



THE PLATFORM GROUP

Herbstkonferenz

Frankfurt, 3. September 2024

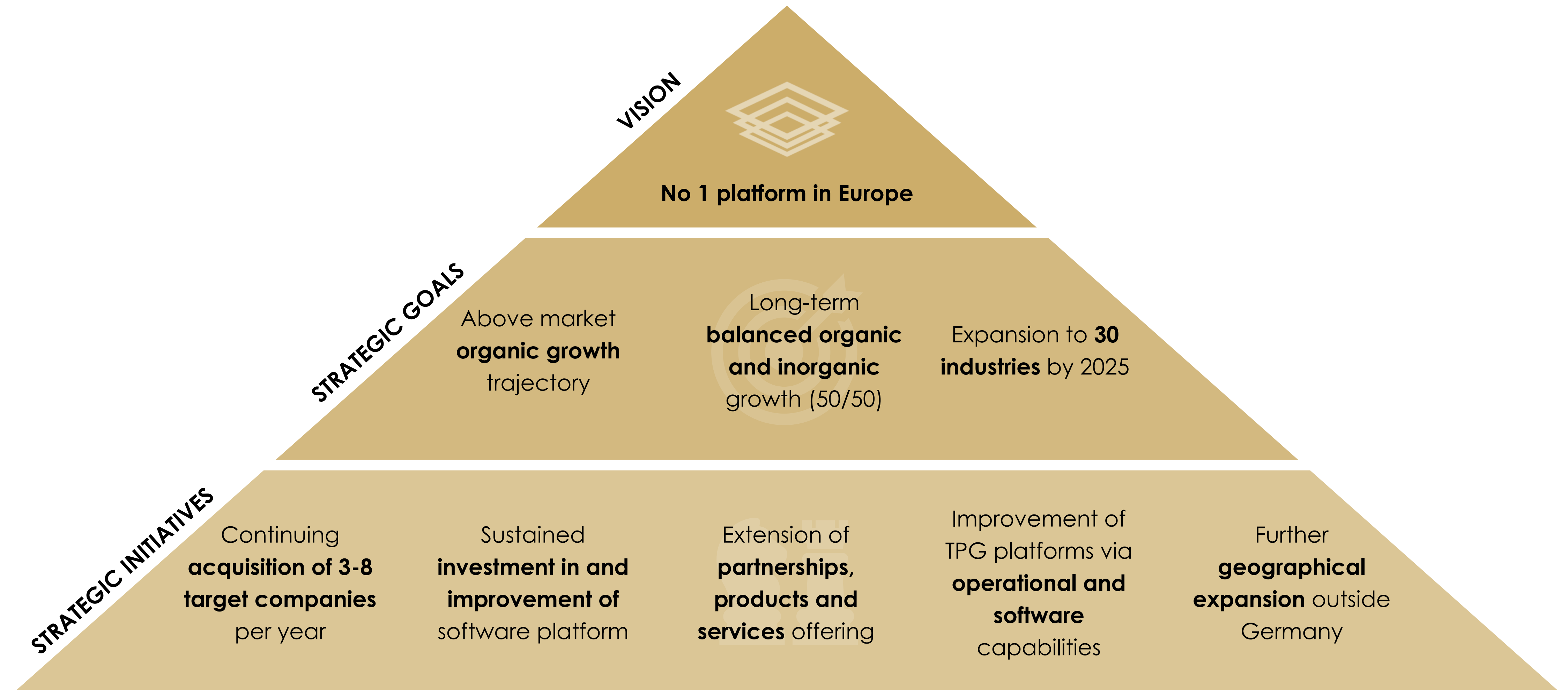


THE PLATFORM GROUP Summary



TPG'S STRATEGY

CLEAR VISION AND ROADMAP TO BECOME EUROPE'S LEADING PROFITABLE PLATFORM GROUP



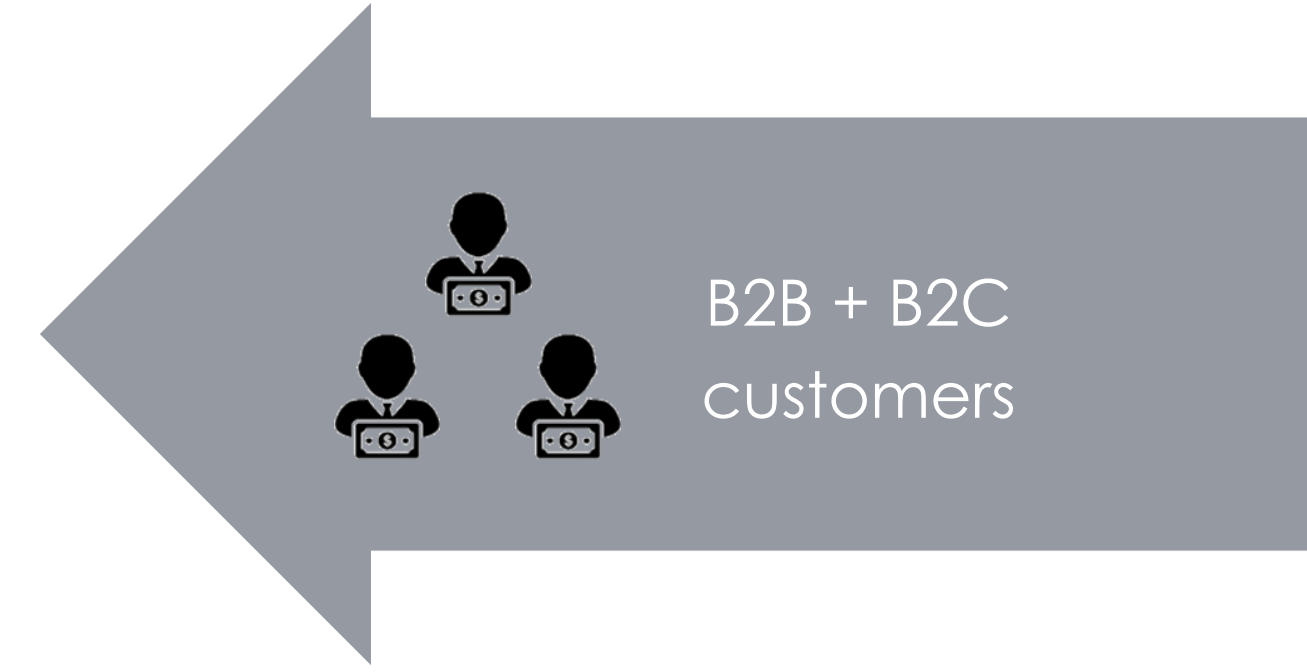
TPG has defined a clear strategy to achieve its long-term goal in becoming Europe's leading technology enabled platform



WITH TPG SOFTWARE OUR PARTNERS GET ACCESS TO GLOBAL ECOMMERCE – 22 INDUSTRIES COVERED



CONSUMER GOODS	
FREIGHT GOODS	
INDUSTRIAL GOODS	
SERVICE & RETAIL GOODS	



TPG SHARE



180m€ Market Cap

70%
Benner Holding

Guidance Update
05/2024

3,80 Euro
Einstieg der TPG / Übernahme
Fashionette AG

5,50 Euro
Erstes Listing der TPG AG
an der Frankfurter Börse

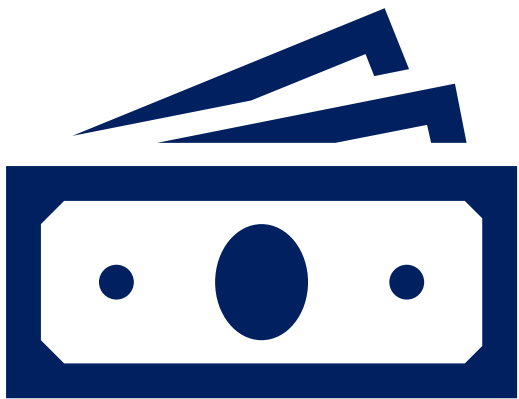




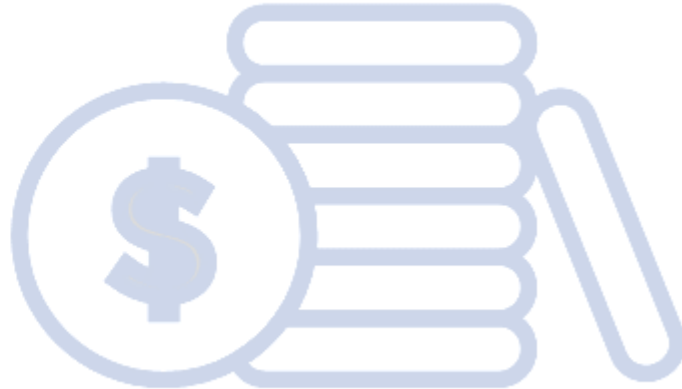
8,50Euro
Neue Prognose für das
Geschäftsjahr 2024



+124%
Wertentwicklung
in 1,5 Jahren

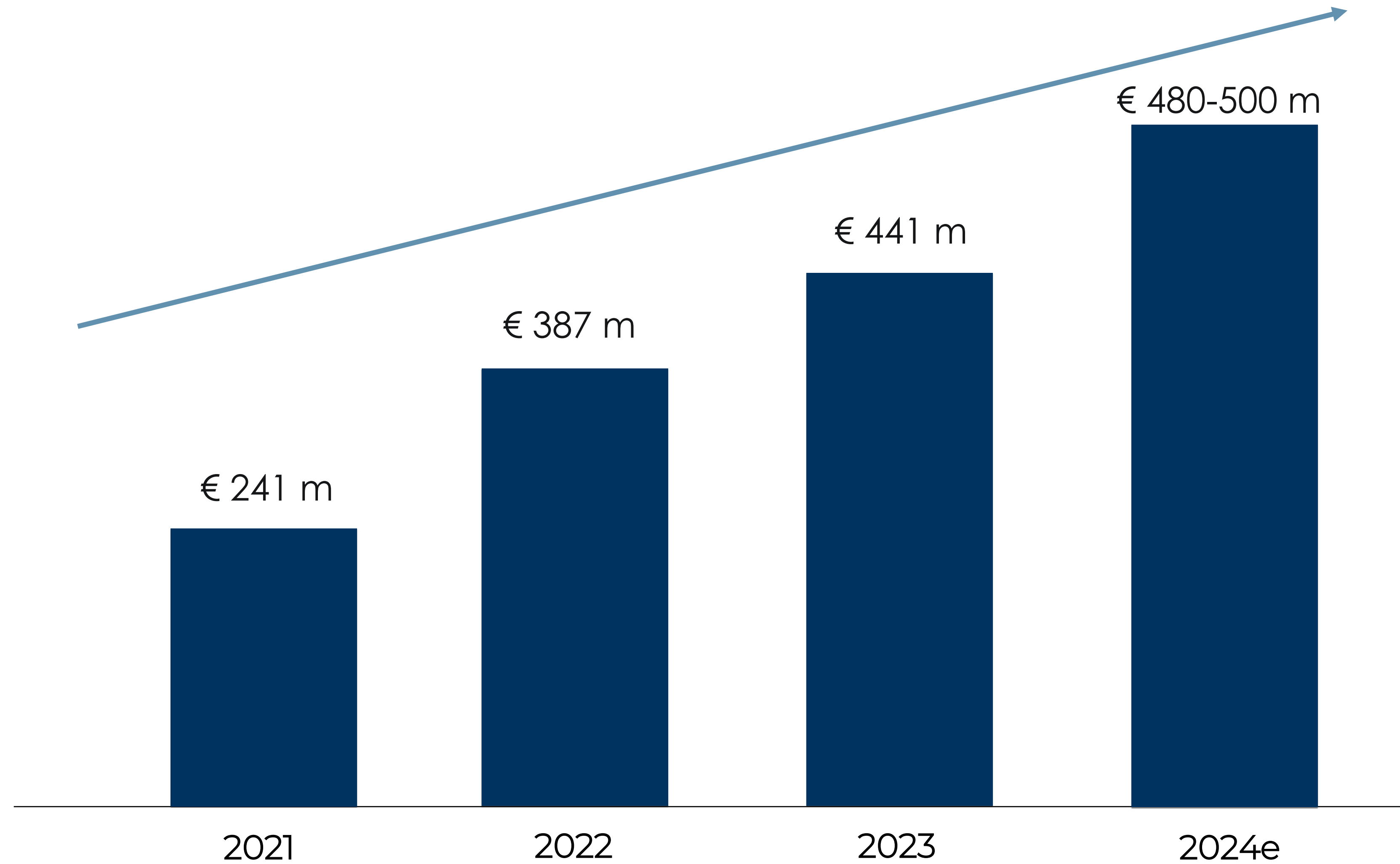


TPG GUIDANCE

2024 FY			Mid-term (2025)		
Revenue €480-500m	Adj. EBITDA €26-30m	GMV €840-870m	Leverage 1.5 – 2.3x	Adj. EBITDA Margin 7-10%	GMV €1.1bn
					



THE PLATFORM GROUP: REVENUE DEVELOPMENT



Pro-Forma figures for FY 2022, 2023. FY 2022 and FY 2023 continued operations. 2024e according to guidance. 2021 TPG/Fashionette combined.





THE PLATFORM GROUP

Typical Questions :-)



“DAS MIT DEM M&A GEHT JA OFT SCHIEF...”



KANN JA SEIN, ABER SONST WÄREN DIESE UNTERNEHMEN NICHT SO ENTSTANDEN

EIN PAAR TAUSEND

SIEMENS




EIN PAAR HUNDERT



CONSTELLATION SOFTWARE INC.

M&A STRATEGY

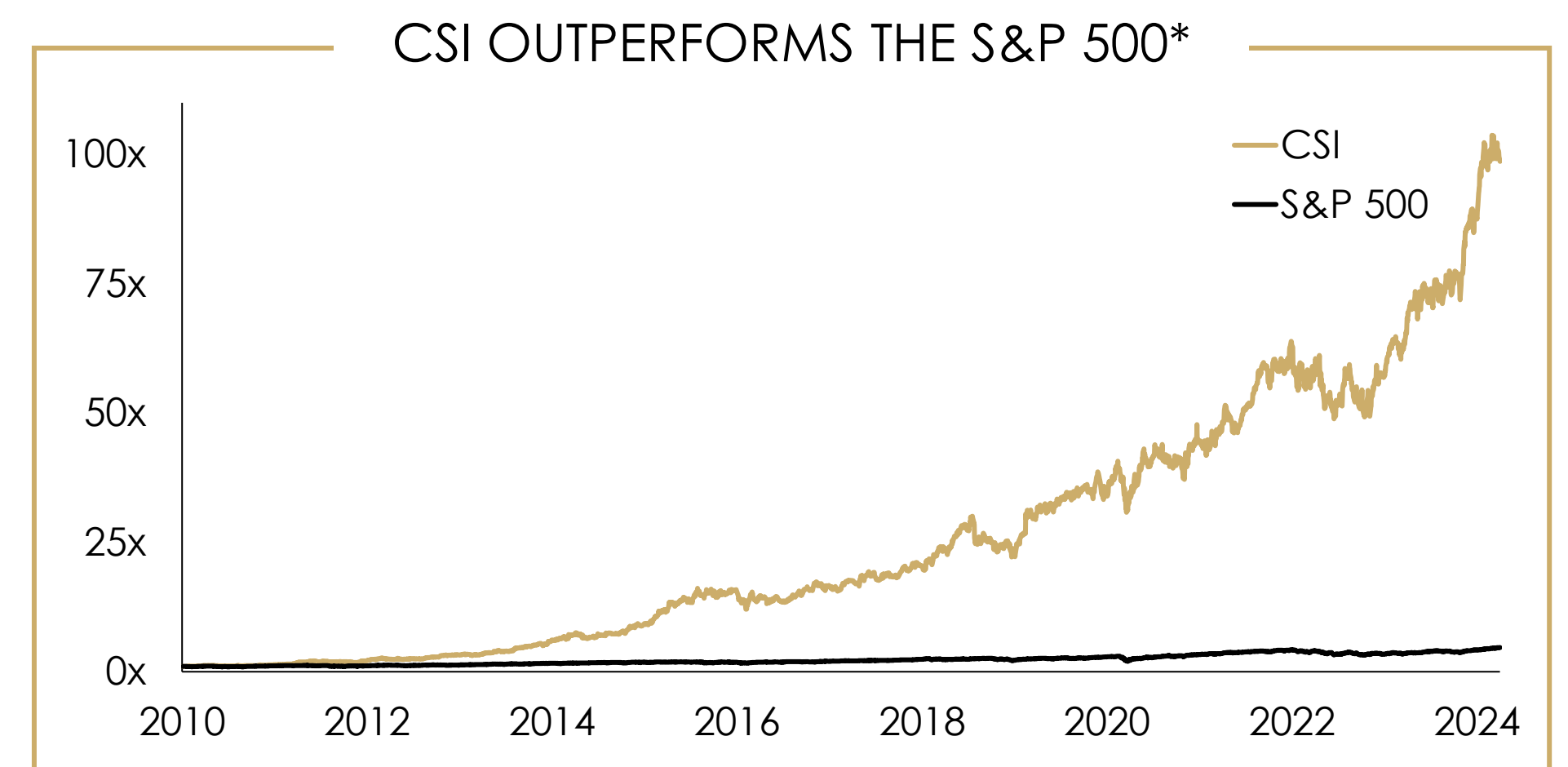
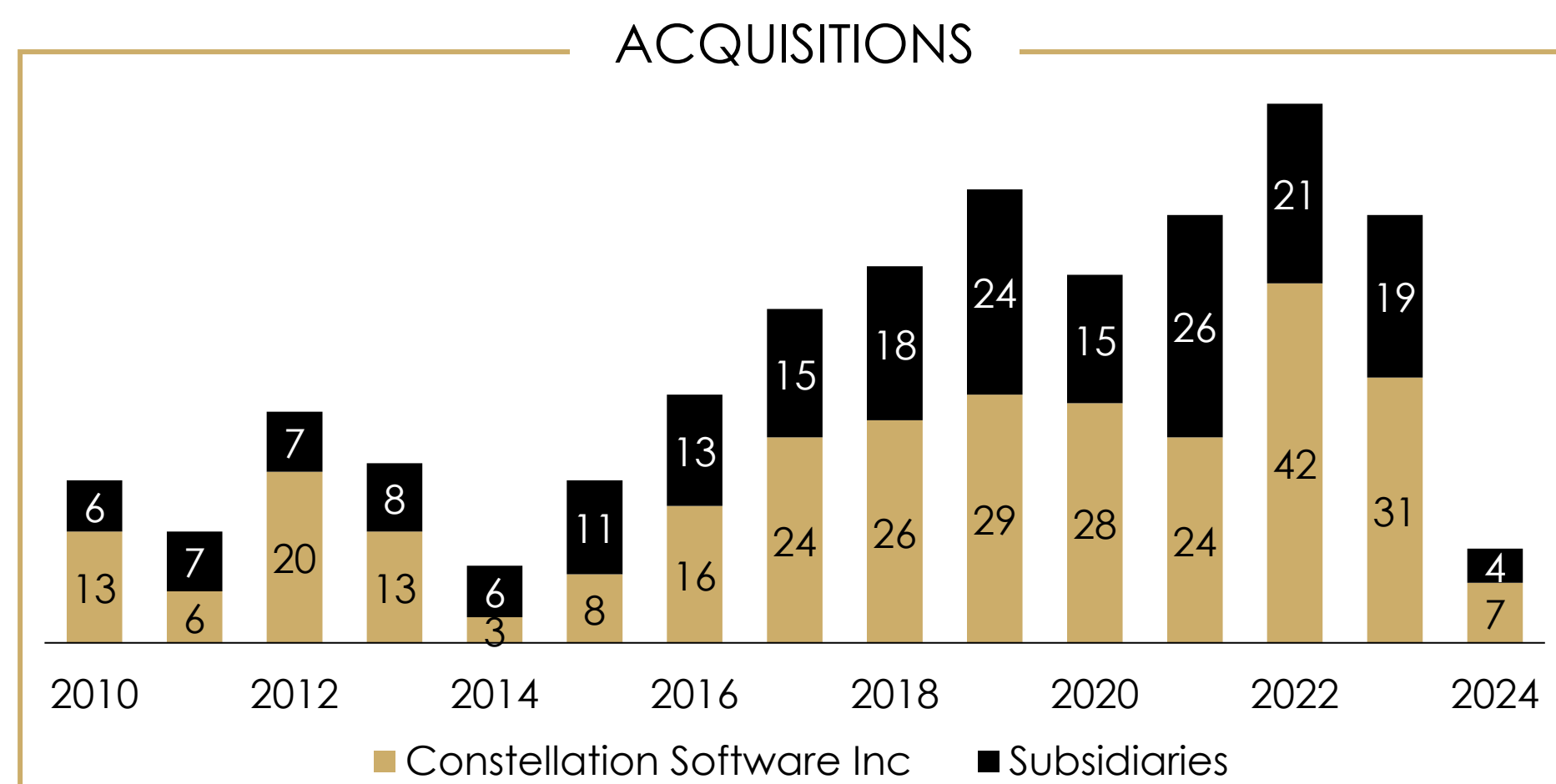
CONSTELLATION SOFTWARE Inc.



- ◆ Acquisition and holding of companies that offer software solutions for specific industry verticals
- ◆ CEO: Mark Leonard
- ◆ Revenue (2023): \$ 8.4b
- ◆ HQ: Toronto, Kanada
- ◆ Over 500 acquisitions

MARK LEONARD, CEO

„One of our directors has been calling me irresponsible for years. His thesis goes like this: CSI [Constellation Software Inc.] can invest capital more effectively than the vast majority of CSI's shareholders, hence we should stop paying dividends and invest all of the cash that we produce, even if that means lowering our hurdle rates. I used to argue that we needed to maintain our hurdle rates because dropping them for a few marginal capital deployments would cause the returns on our entire portfolio to drop. The evidence supported my contention, so we kept the rates high for small and mid-sized [...] acquisitions and made very few exceptions for large [...] acquisitions. The by-product of this discipline has been a perennial inability to invest all the cash that we generate.“



Source(s): Standard & Poor's Capital IQ, Mergermarket, Constellation Software; *Comment Reference point of CSI stock and S&P 500 is as of 04/01/2010; Index start = 1, the S&P 500 was selected as a stronger proxy to North American stock performance

“WARUM JETZT SO VIELE M&A?”



WIR HANDELN **ANTIZYKLISCH!**

Jahr 2019

Kaufpreise von
2x Umsatz oder
8-12x
EBITDA

20-30 Bieter auf
einem Target

Anzahl
Akquisitionen TPG:

0

Jahr 2024

Kaufpreise
von 3-5x
EBITDA

Nach Due Diligence
max. 3 Bieter

Anzahl
Akquisitionen TPG:

8



INVESTMENT CRITERIA FOR TARGETS

COMMERCIAL CRITERIA

INDUSTRY

with proven platform potential

NICHE

focused players



> 1,000

existing customers

MATURE

businesses (no early stage/ no seed)

FINANCIAL CRITERIA

€ 3-100m

revenue p.a.

>10-15%

yoy top-line growth



> 5%

EBITDA in 1st year of PMI

< 2x EBITDA

to debt ratio

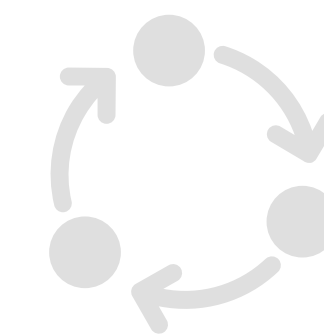
OPERATIONAL CRITERIA

MANAGEMENT

that is capable and broad-based

IT & ERP

expertise and fit



INNOVATIVE

culture

COMMITMENT

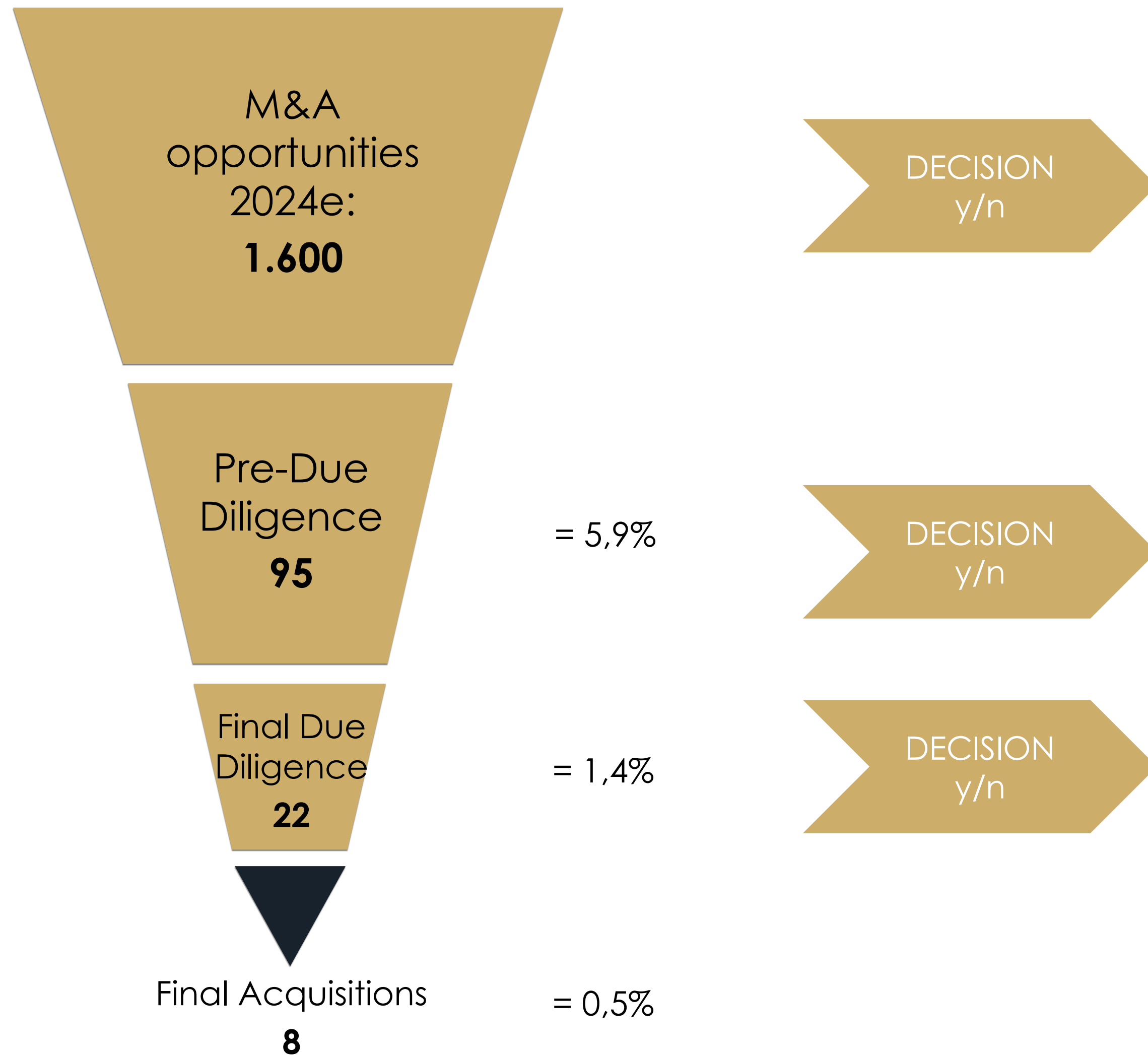
of executives for min. 3 years

TPG's seeks to acquire 3-8 platforms annually based on a refined target profile and a follow-through mentality.



M&A EXECUTION

OUR M&A FUNNEL



REASONS to STOP PRE-DD-PHASE

- Industry-specific reasons: 47%
- Target-specific reasons: 38%
(management, valuation, financials, IT, exit strategy)
- Lack of synergies: 12%
- Others reasons: 3%

REASONS to STOP DD-PHASE

- DD red flag findings: 51%
(legal, financial, tax, ESG, IT HR, Marketing/Commercial)
- Lack of synergies: 43%
(software synergies, revenue synergies, cost synergies)
- Others reasons: 6%



M&A PIPELINE Q3 2024

B2B eCommerce

- >€60m Revenue
- 40 employees
- Located in EU

Acquisition:

- 50,1% Acquisition
- Management remains
- Call-/put options 2027

Status:

DD: ongoing
SPA/Signing: Sept. 2024

B2B Forest specialist

- €2m Revenue
- 8 employees
- Located in Germany
- Acquisition with existing subsidiary Simon-Profi-Technik / additional acquisition to scale business in niche segment

Acquisition:

- Asset Deal / 100%

Status:

DD: done
SPA/Signing: Aug.-Sept. 2024

B2C Consumer goods

- >€20m Revenue
- >100 employees
- Located in Germany

Acquisition:

- 50,1% Acquisition
- Management remains
- Call-/put options 2027

Status:

DD: ongoing.
SPA/Signing: Oct. 2024

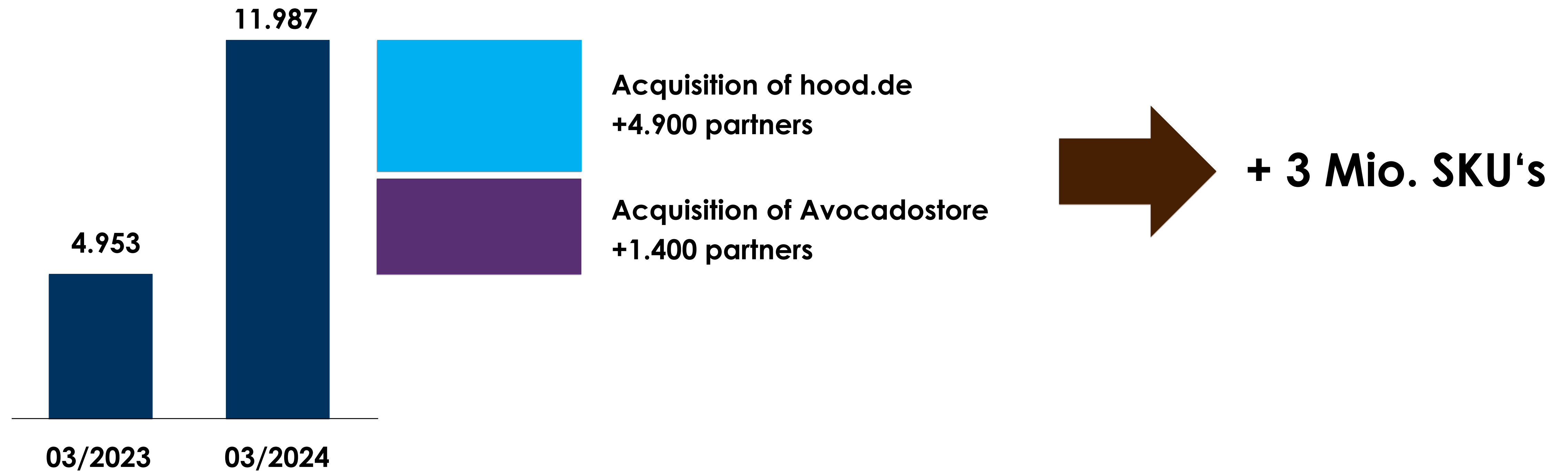


“WIE KÖNNEN SIE WACHSEN, WENN DER
MARKT SCHRUMPT?”



WIR HÄNGEN VON DER PARTNERENTWICKLUNG, NICHT VON DER BRANCHE AB!

Number of Partners 2024 vs. 2023



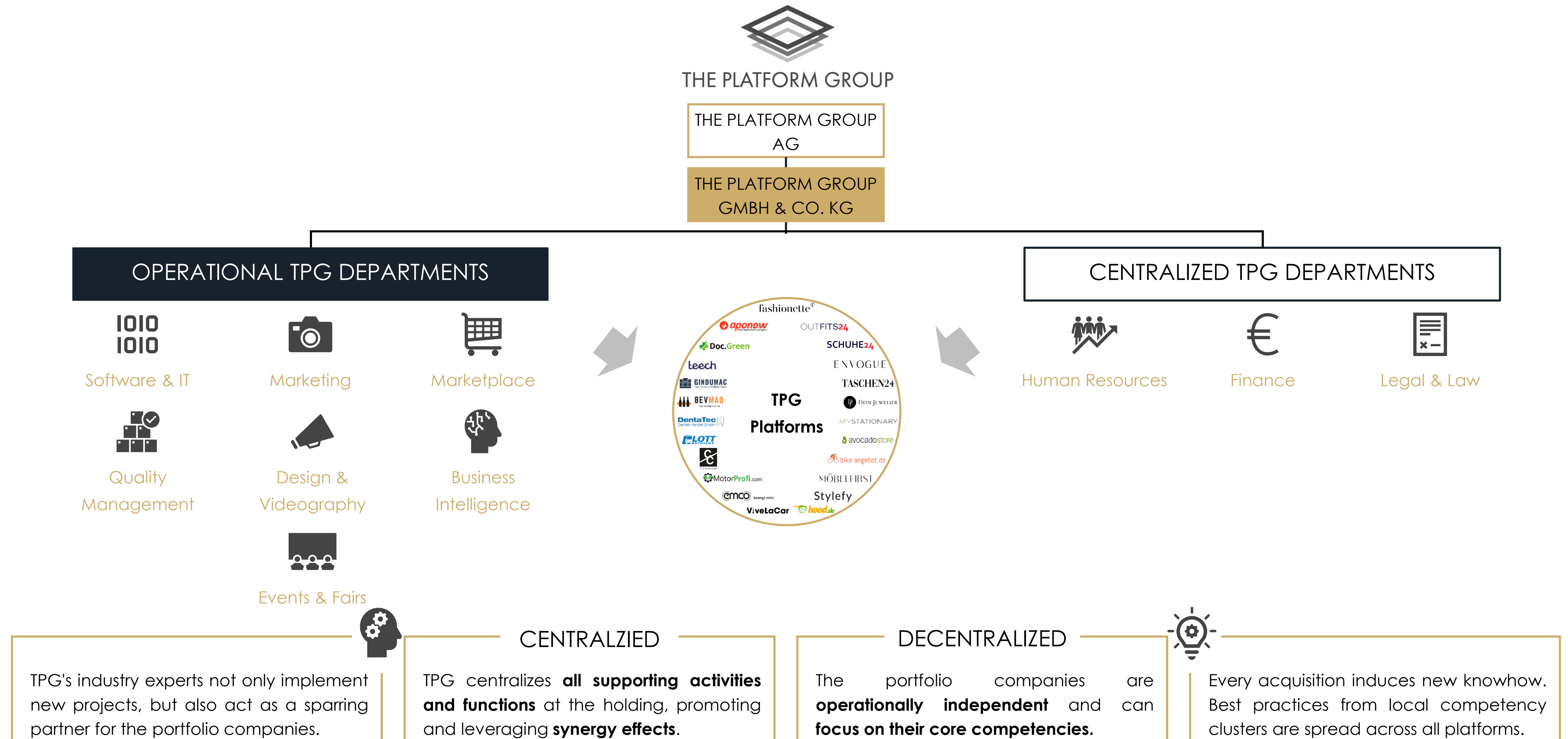
“DAS WIRKT WIE EIN
GEMISCHTWARENLADEN...”



WIR SIND KEIN GEMISCHTWARENLADEN, SONDERN WIR BETREIBEN UNSERE SOFTWARE IN VERSCHIEDENEN BRANCHEN!



WIR SIND EINE **OPERATIVE** HOLDING! SO HEBEN WIR DEN WERT!

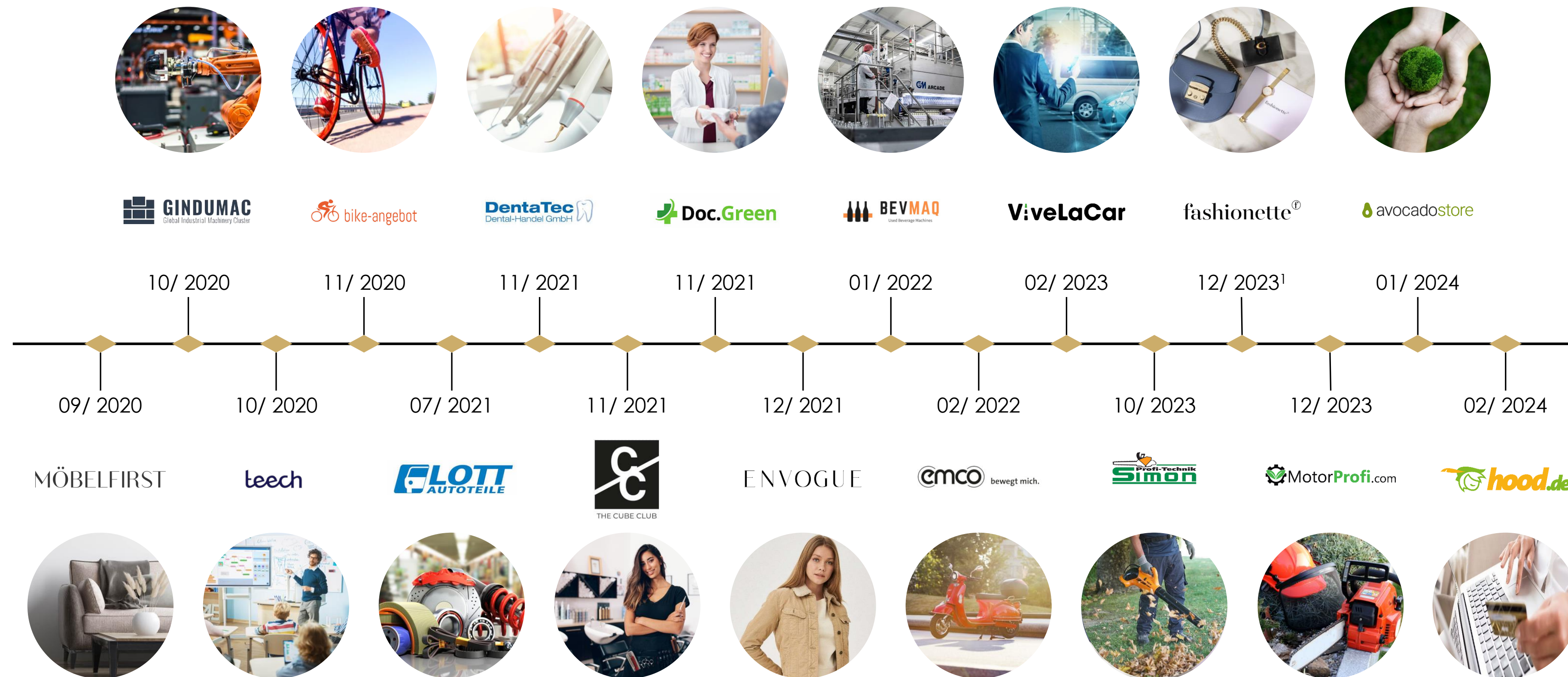


“WELCHE M&A SIND GESCHEITERT?”



TPG'S M&A TRACK RECORD

ÜBER 24 AKQUISITIONEN SEIT 2020



AT A GLANCE

LEADING MACHINE TRANSACTION PLATFORM IN EUROPE

KEY PERFORMANCE INDICATORS

2016
Foundation

25
Employees

€ 30m
Revenue 2024e

Barcelona
Headquarter

>500
Logistic partners

>7.000
Listed machines

17
Markets

“

PARTNERS' VOICES

With GINDUMAC I sold my machine quickly and easily. From free quality check to pick-up GINDUMAC was taking care of everything, finally buying my machine for a very good and fair price in a short time. Absolutely to be recommended.

”

MACHINE CATEGORIES



Plastic processing



Woodworking machinery



Machine tools



Sheet metal



Automation equipment

“

GOOGLE REVIEWS

Serious comany, complied with the agreed. I strongly advise GINDUMAC. I hope I can work with them more often.

5.0/5



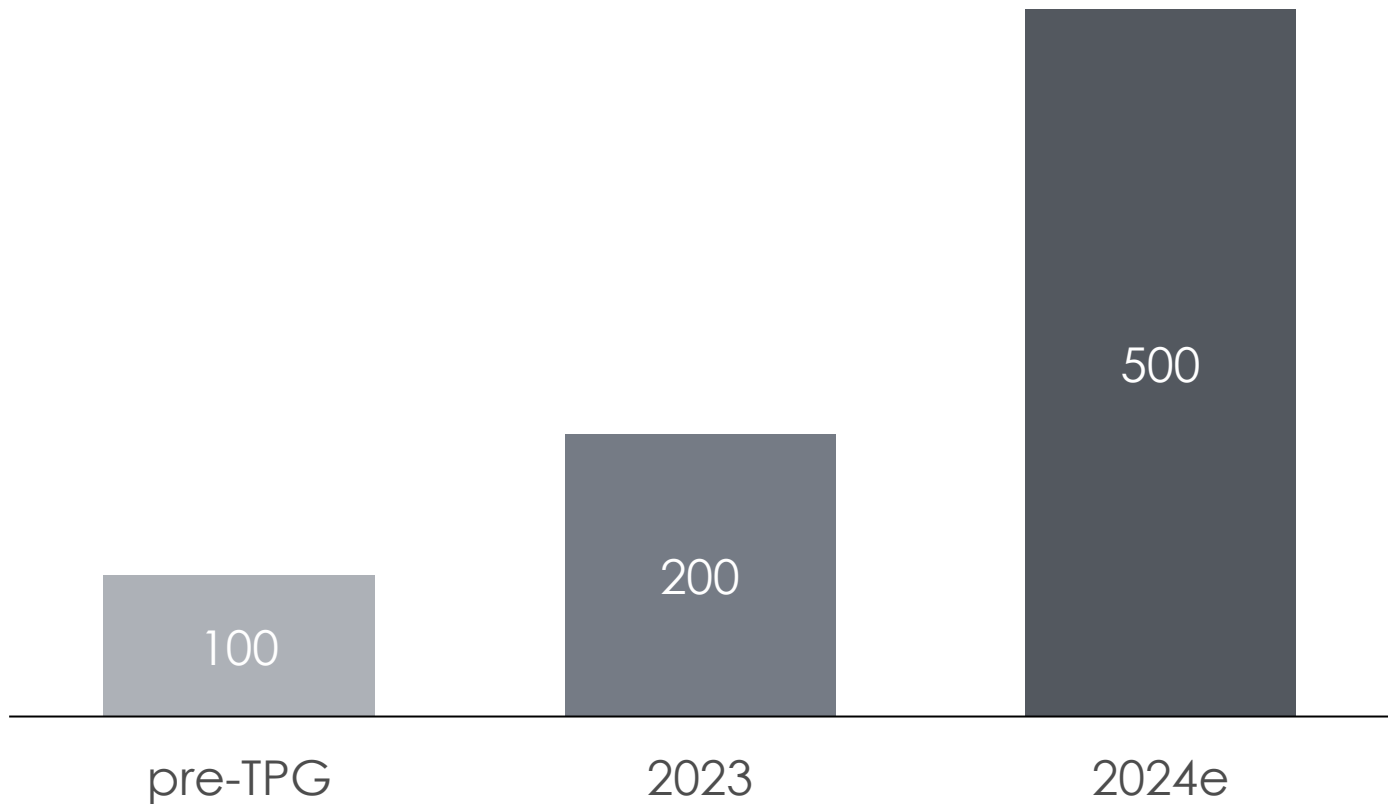
221 Reviews

”

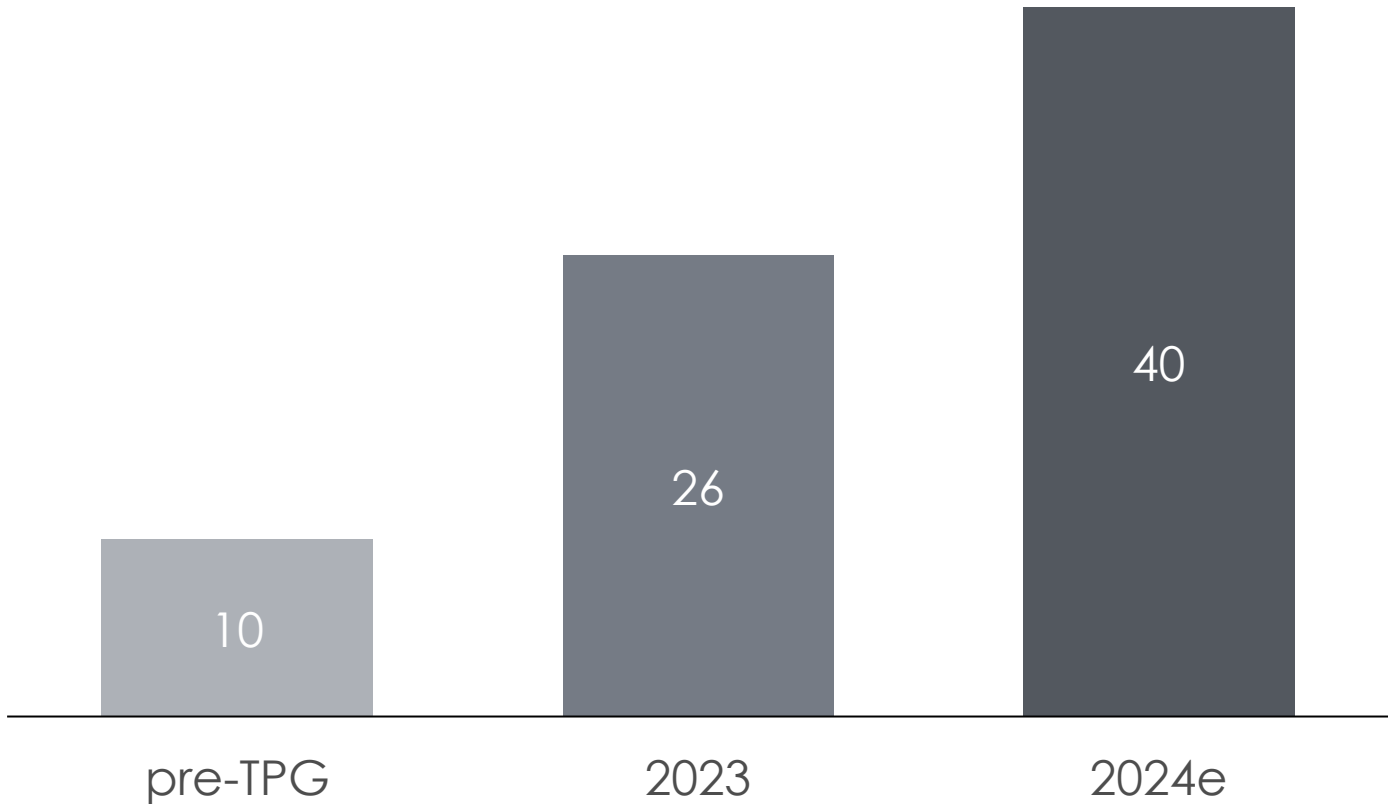
HIGHLIGHTS

SUCCESSFUL DEVELOPMENT WITH TPG'S POST-MERGER APPROACH

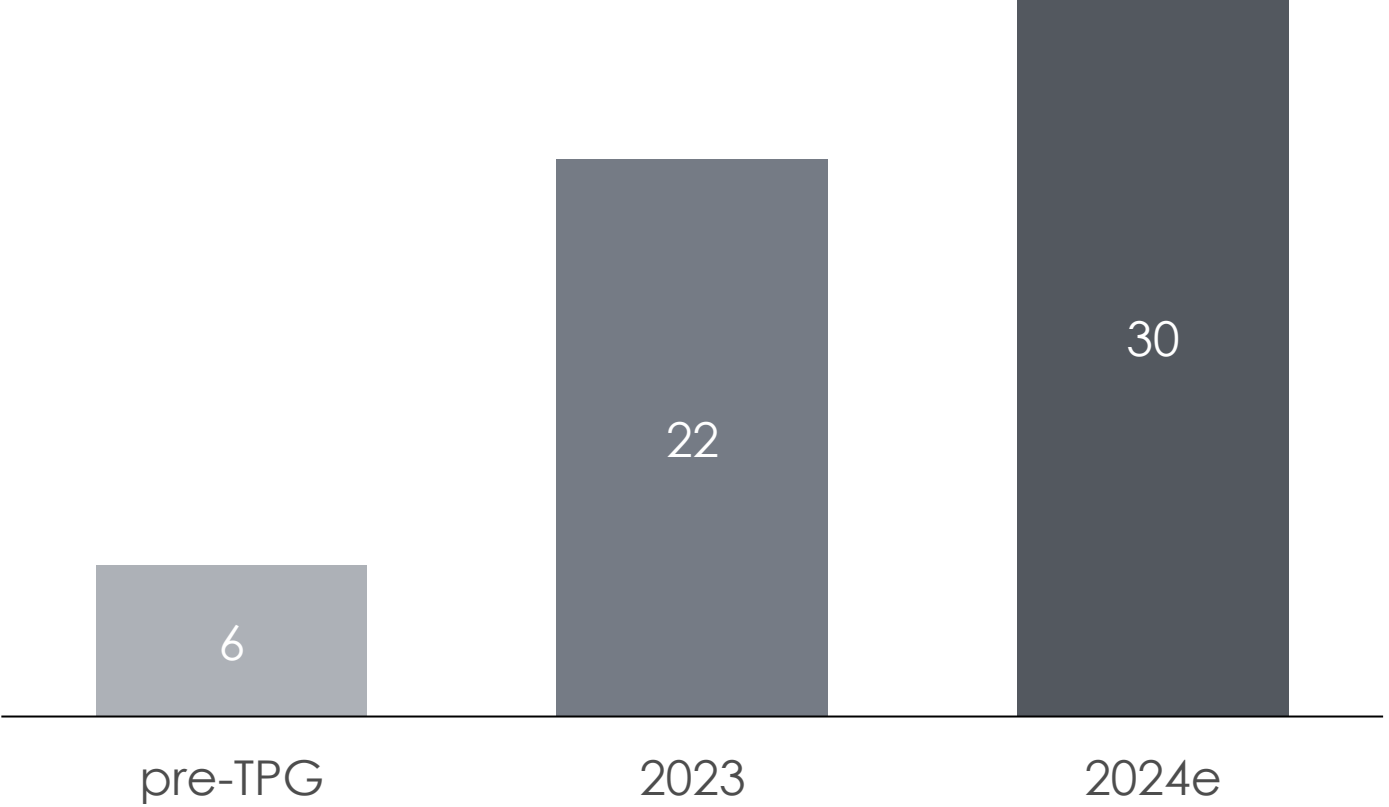
Partners



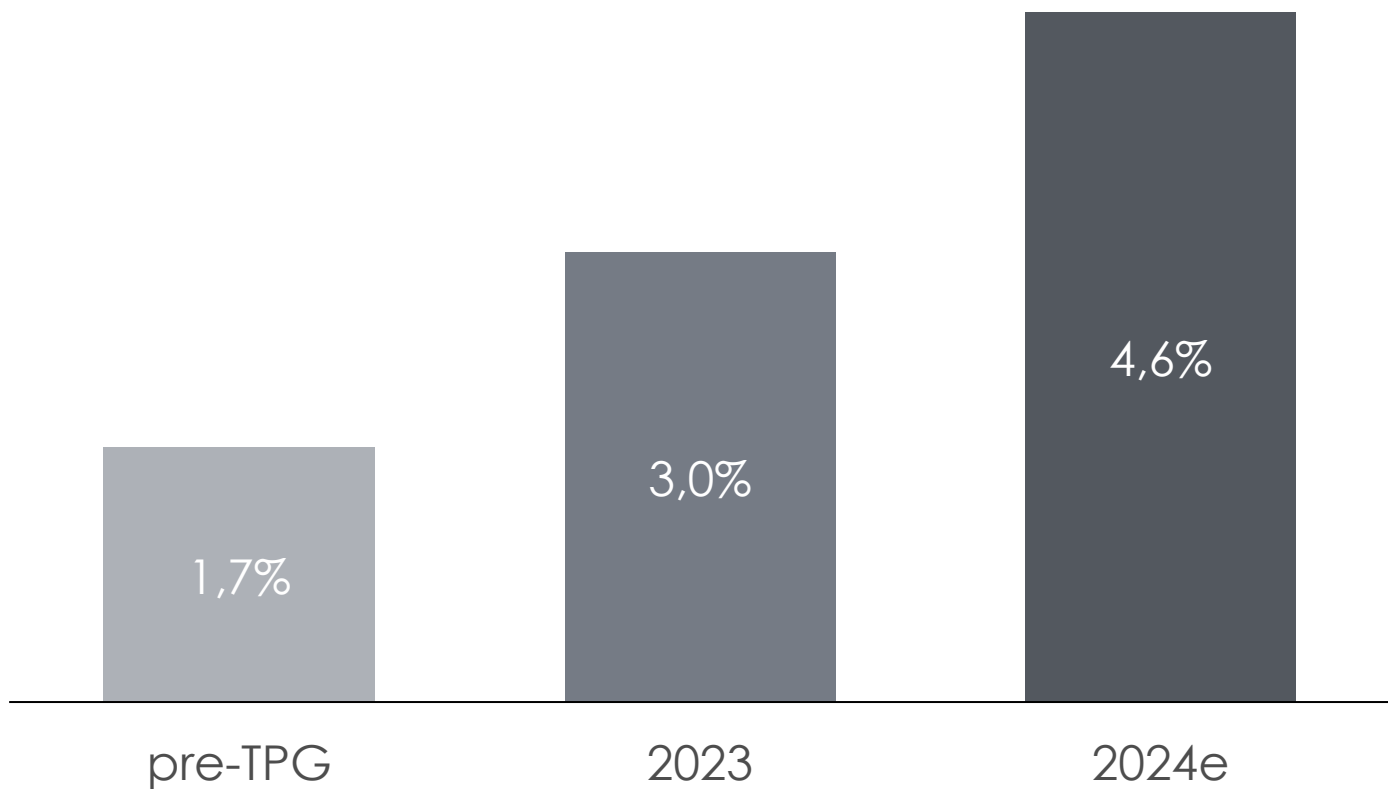
GMV (in € m)



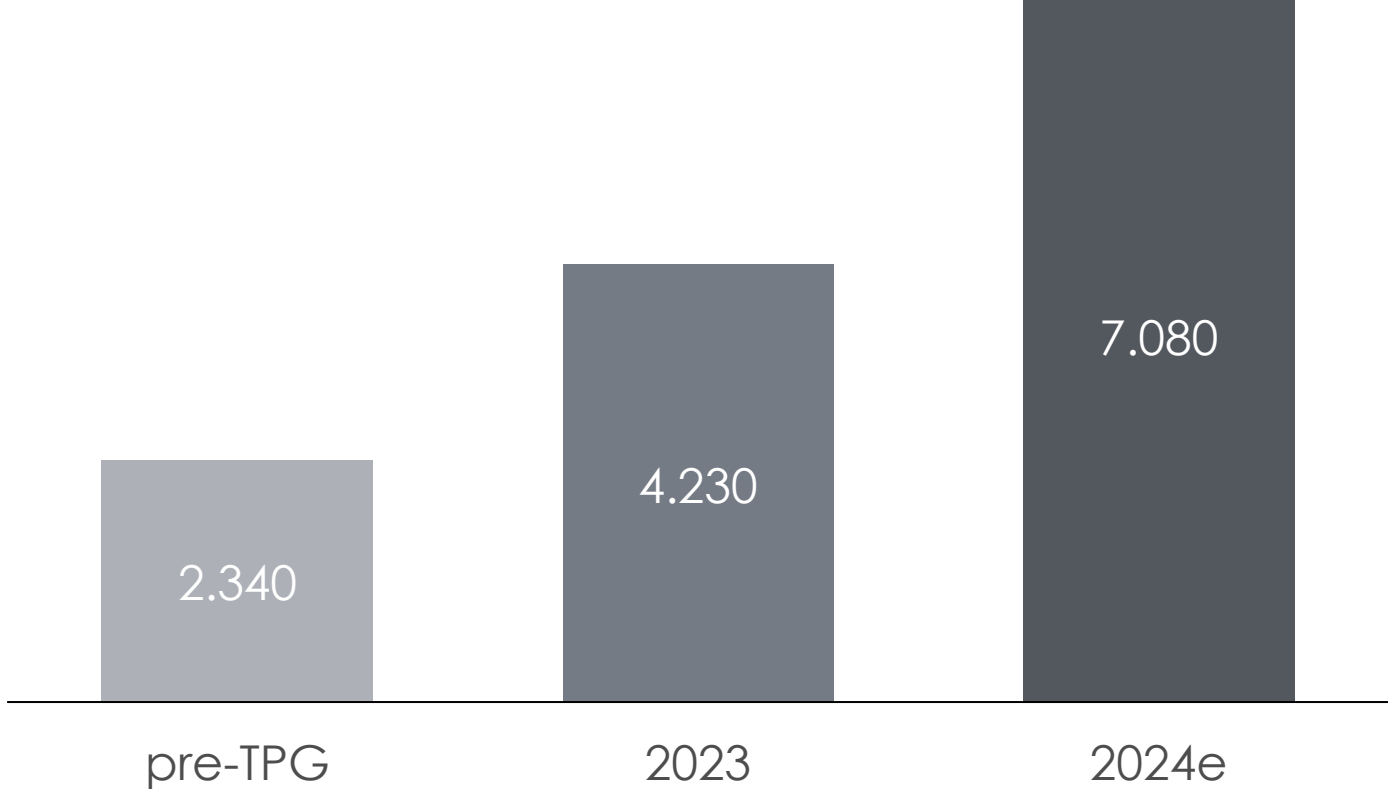
Revenue (in € m)



EBITDA-Margin (in %)



Machines on platform



IN A NUTSHELL

THE PREFERRED PARTNER FOR ONLINE SALE OF LUXURY SECONDHAND FURNITURE

Notable facts

2016 Foundation	Bonn Headquarter	15 Employees in 2024
10% EBITDA Margin (2024e)	B2B/ B2C Customers	1500 Brands in 2023
€5 m Revenue in 2024e	<2% Returns in 2023	€ 4.200 Average order value

WHAT OUR PARTNERS SAY
"My salespeople invest time in new customers and not in bargain hunters, that's what MöbelFirst does!"

WHAT OUR CUSTOMERS SAY
"The customer service that contacts you immediately after your purchase. You buy high-quality furniture at a great price and are treated like in a good furniture store.."



★★★★★

MÖBELFIRST

Luxury in furniture and service

Selected product groups



Couches



Armchairs



Tables



Couches



Dining chairs



Beds

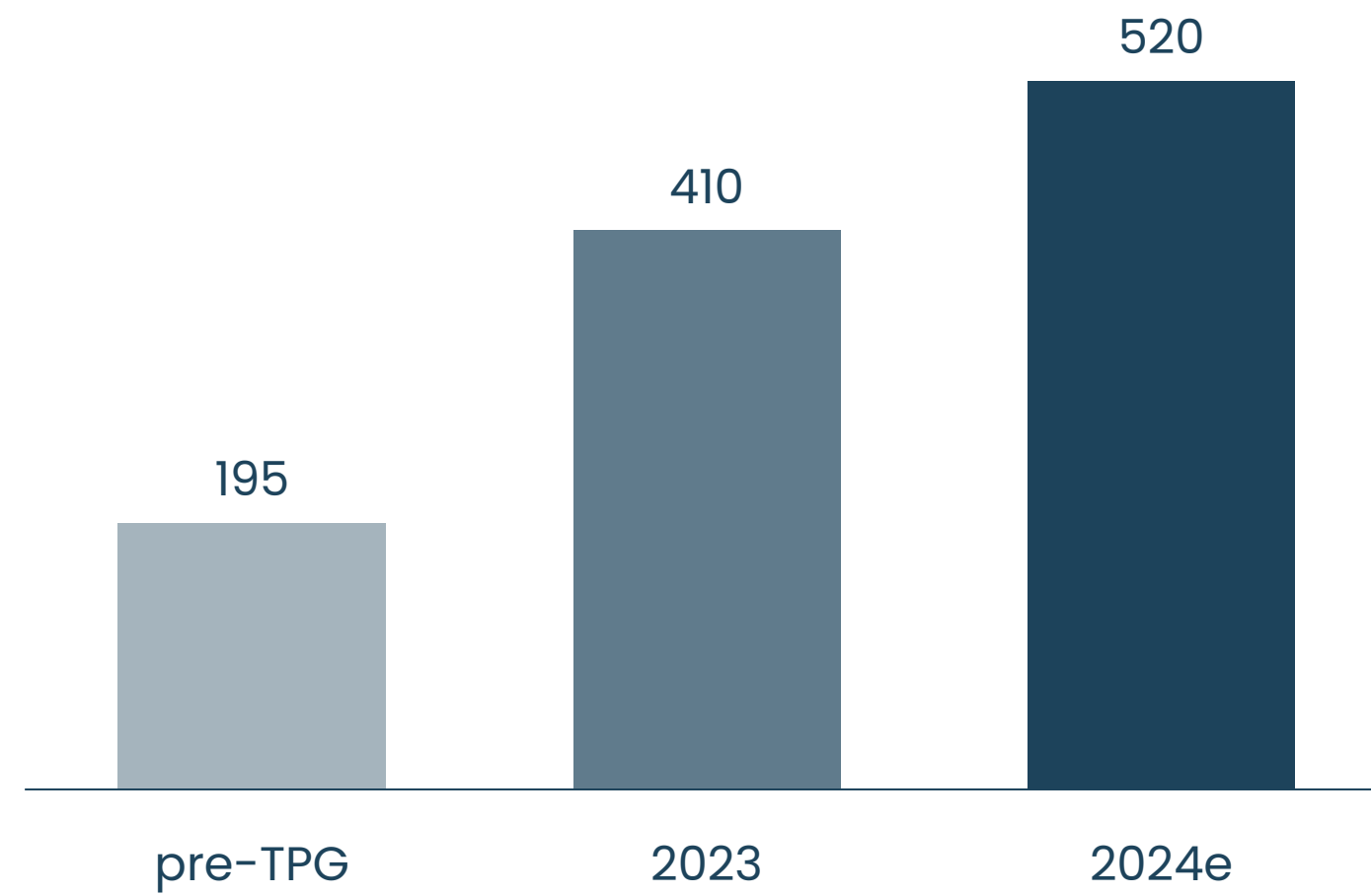
Selected brands

TEAM 7 WALTER KNOLL COR ROLF BENZ THONET

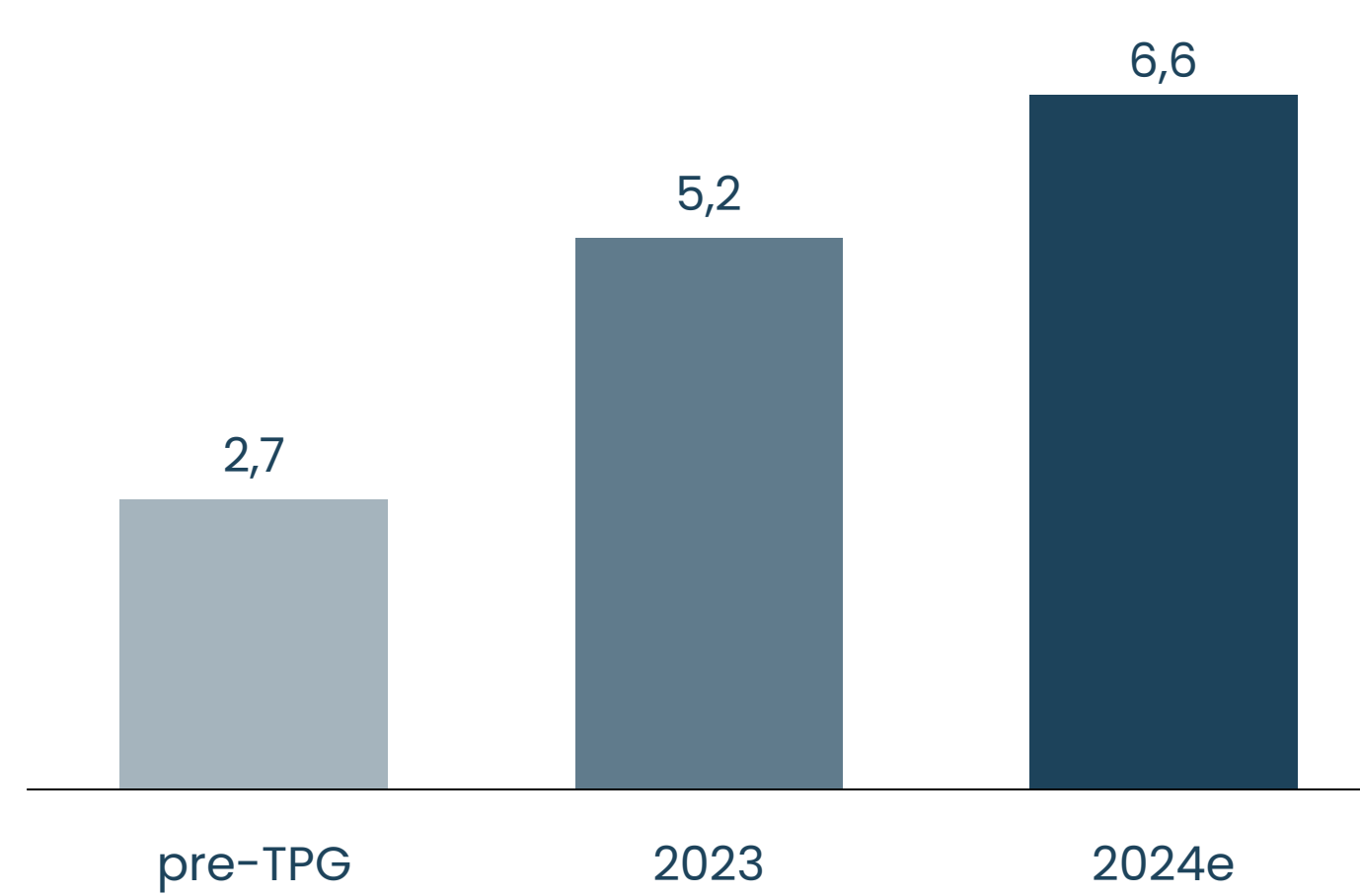
HIGHLIGHTS

TPG POST-MERGER APPROACH AS A VALUE DRIVER FOR MÖBELFIRST

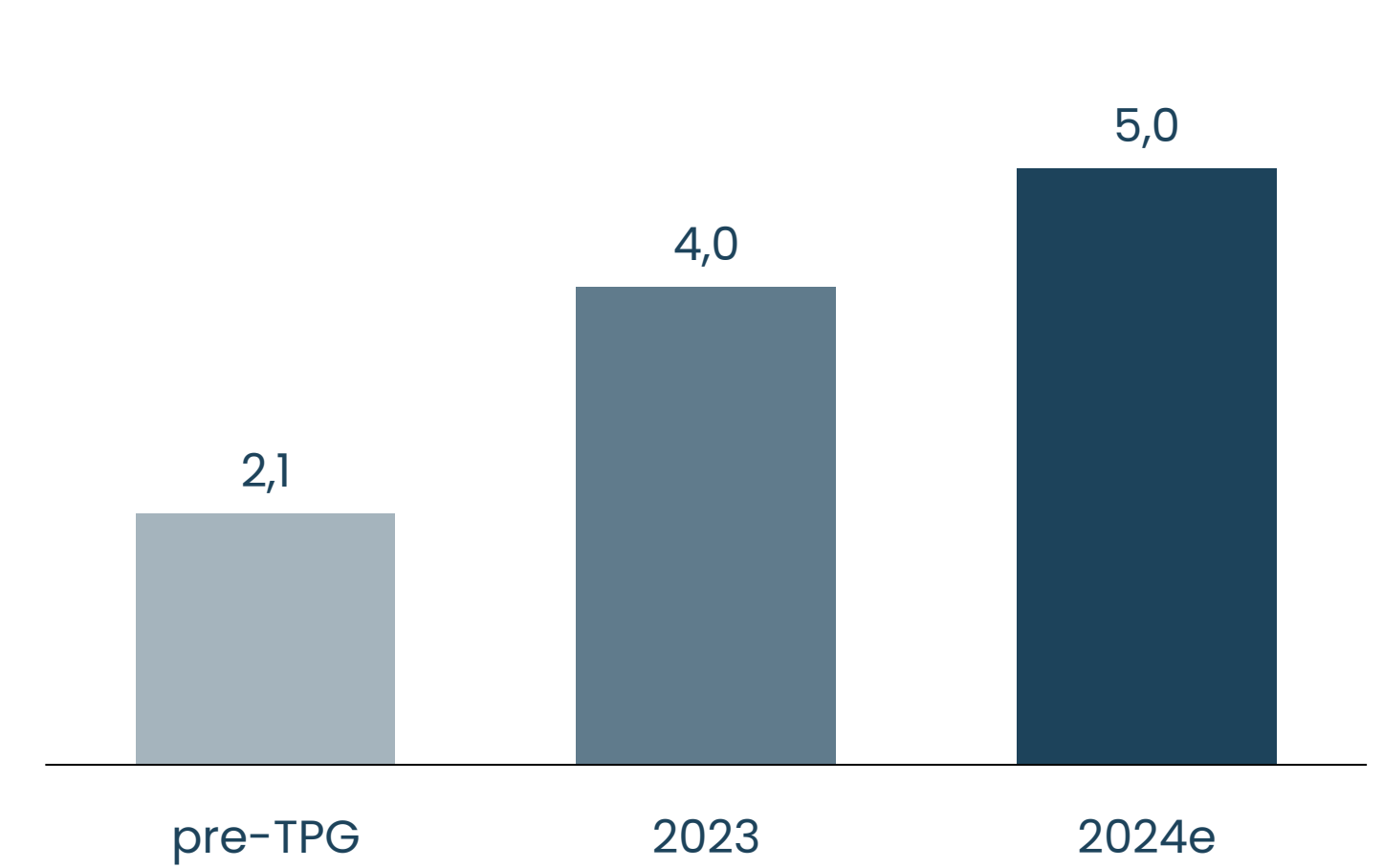
PARTNERS



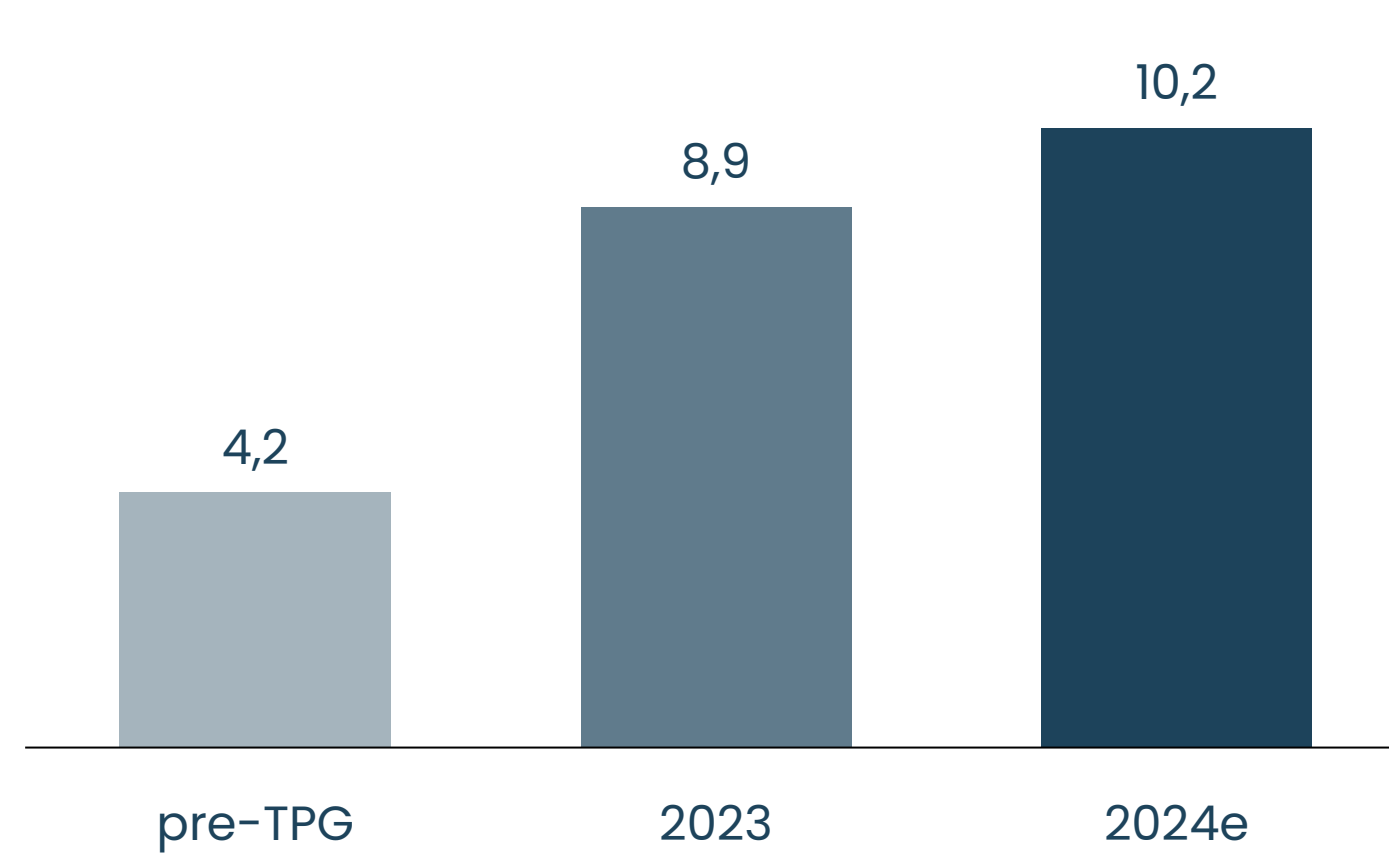
GMV (in € m)



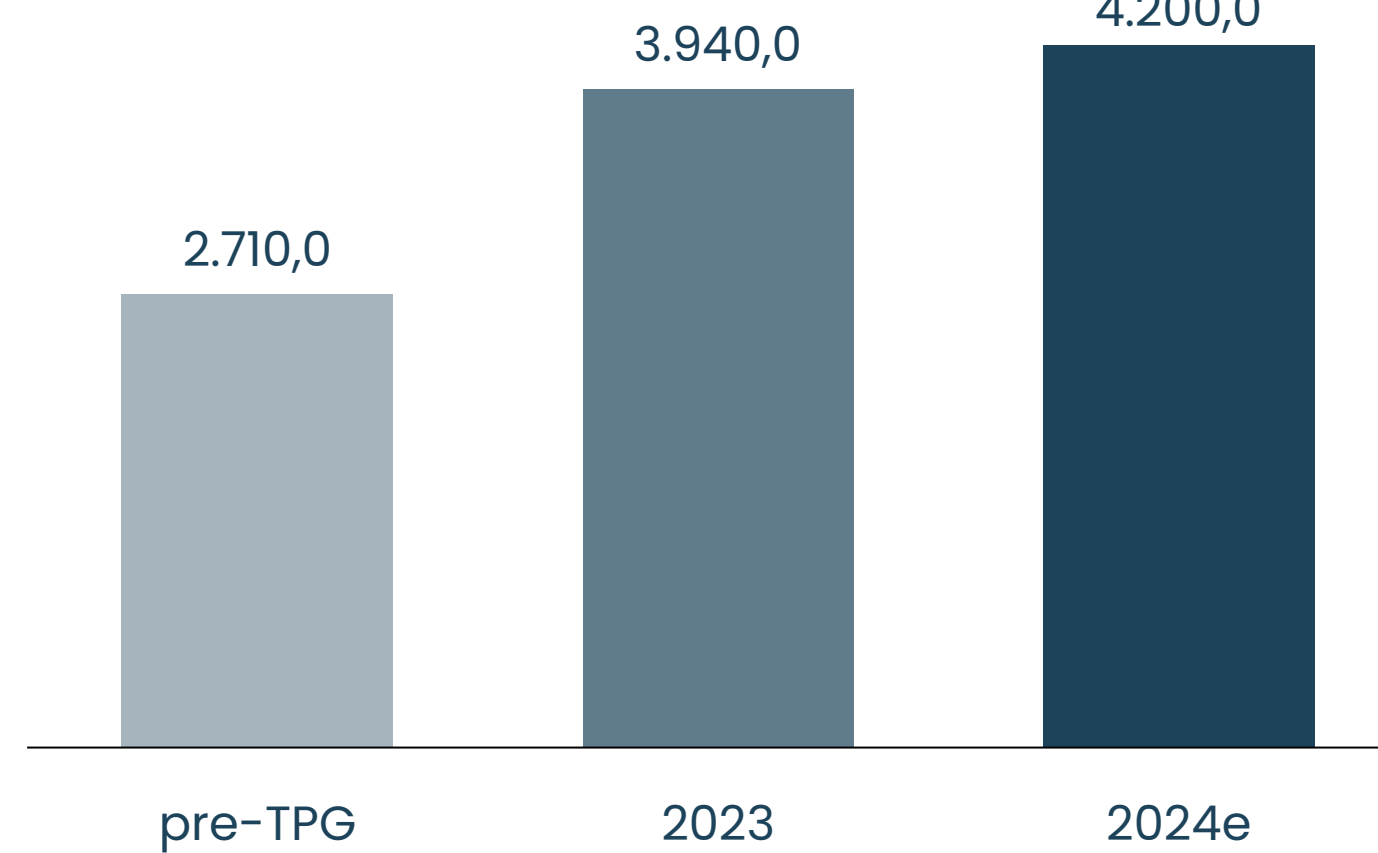
REVENUE (in € m)



EBITDA-MARGIN (in %)



AVERAGE ORDER VALUE (in €)



AT FIRST SIGHT

THE PLACE TO GO WHEN IT COMES TO LUXURY AND PREMIUM FASHION AND ACCESSORIES

NOTABLE FACTS







2008 Foundation	Düsseldorf Headquarter
€ 175m Revenue 2024e	221 Employees 2024
>350 Brands	14 Countries
5% EBITDA 2024e	€ 29m Inventory

fashionette®

SELECTED BRANDS

MICHAEL KORS	GUCCI
COACH	LAUREN RALPH LAUREN
PRADA	VERSACE

SELECTED PRODUCTS

 Handbags	 Shoes	 Watches
 Jewelry	 Clothing	 Accessories

WHAT OUR CUSTOMERS SAY

"I always have the best experiences with "fashionette": easy ordering as a guest, purchase on account, lightning-fast delivery. In addition, the return slip and return label are always enclosed in the package. Thank you very much!"

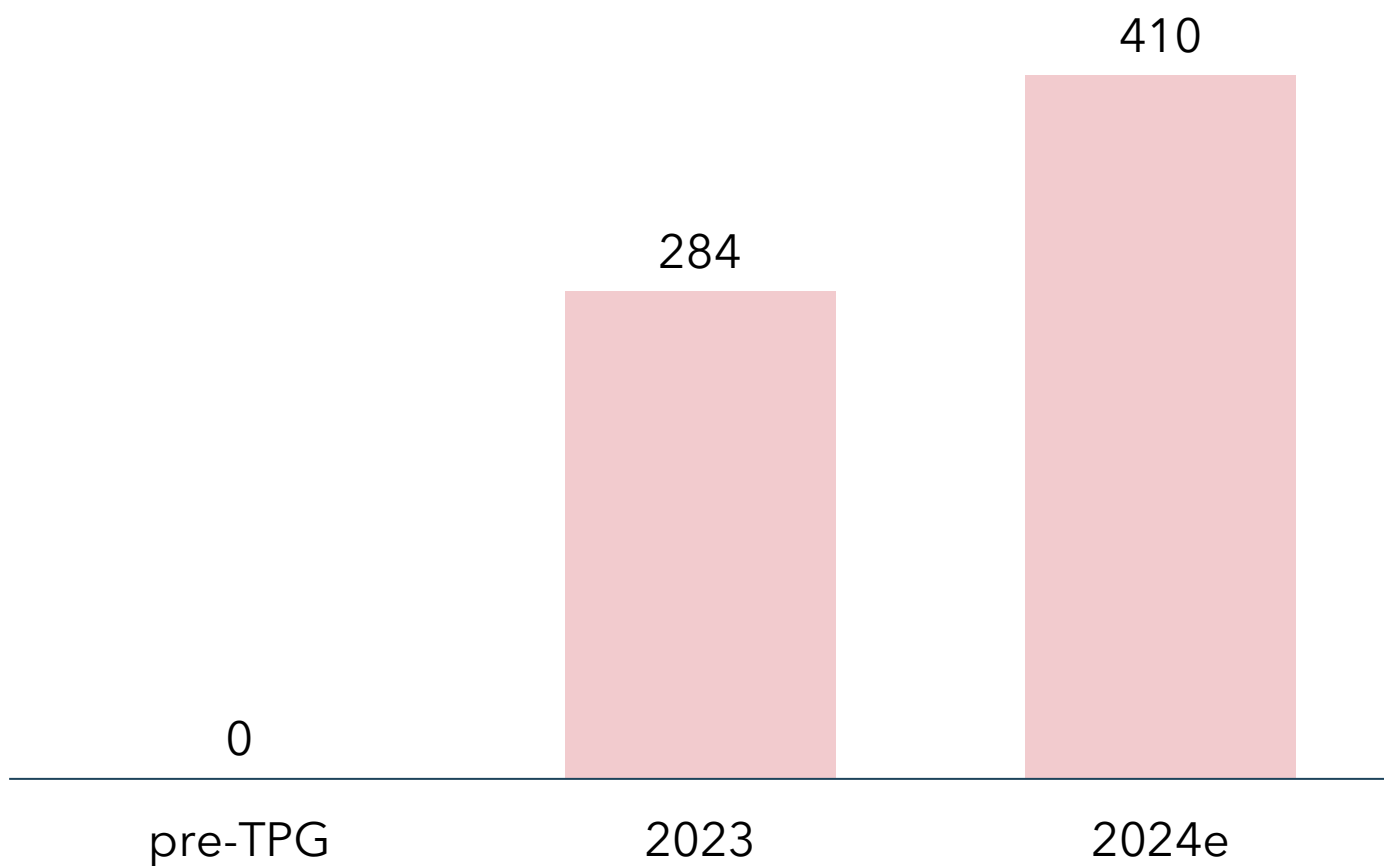
 

Ø 4.8
~20k reviews

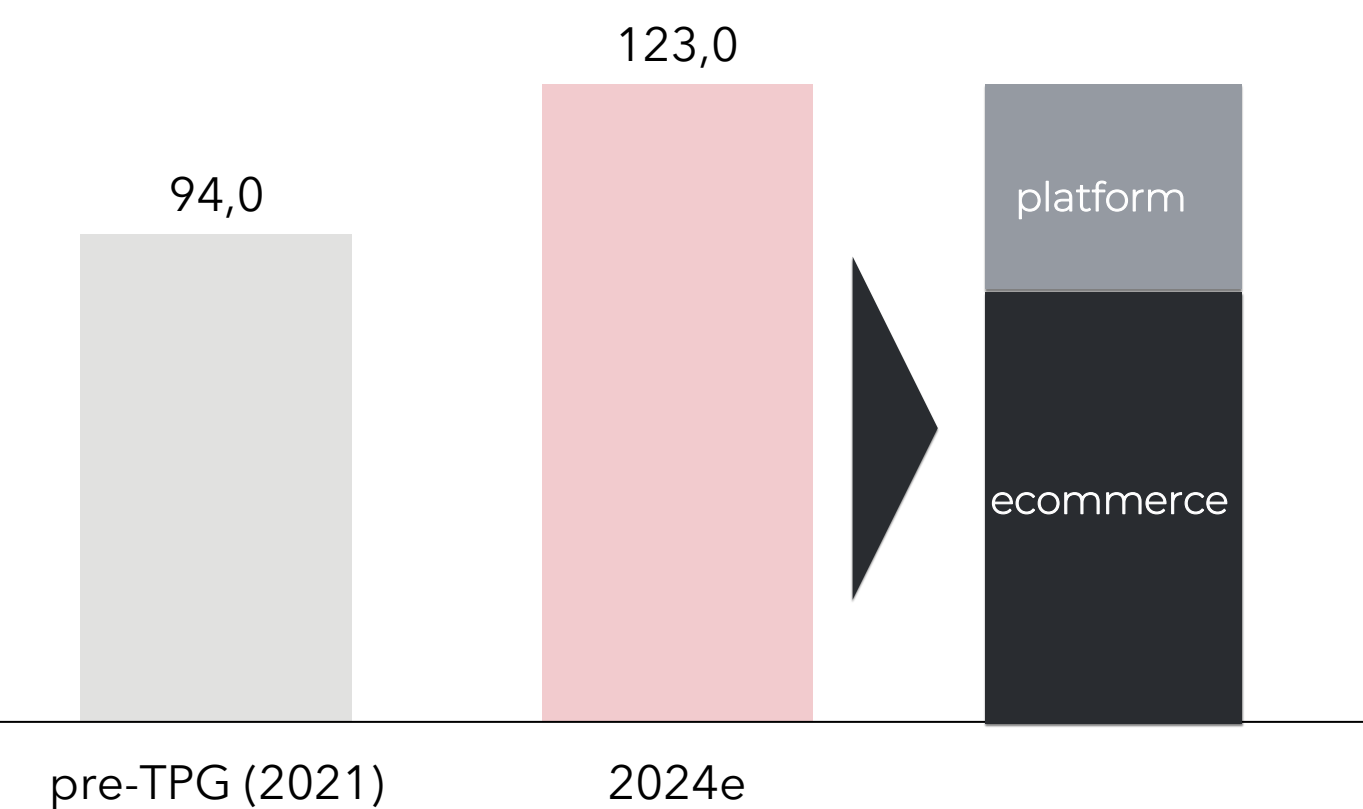
HIGHLIGHTS

FROM PURE ECOMMERCE WITH LOSSES TO PLATFORM WITH PROFITS

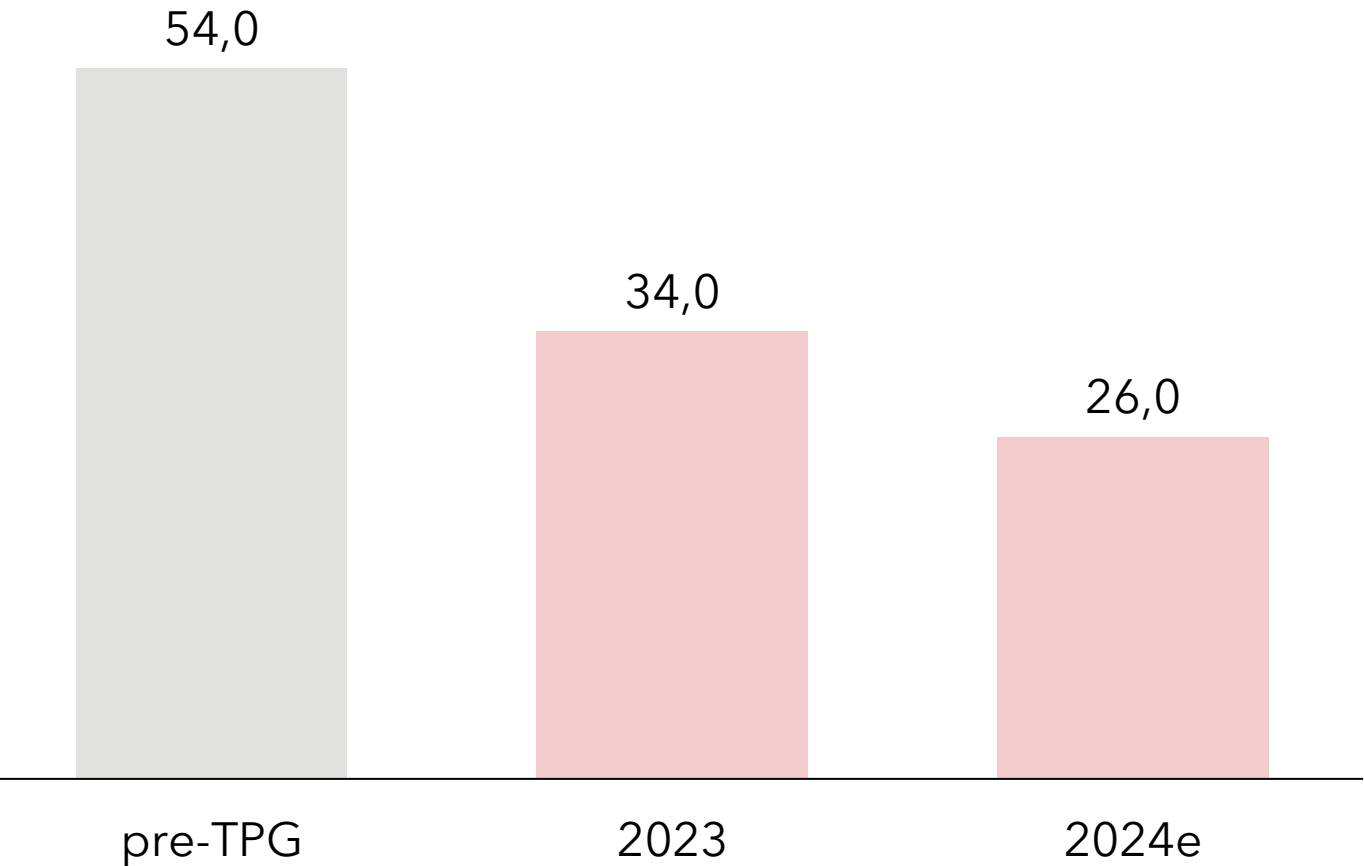
PARTNERS



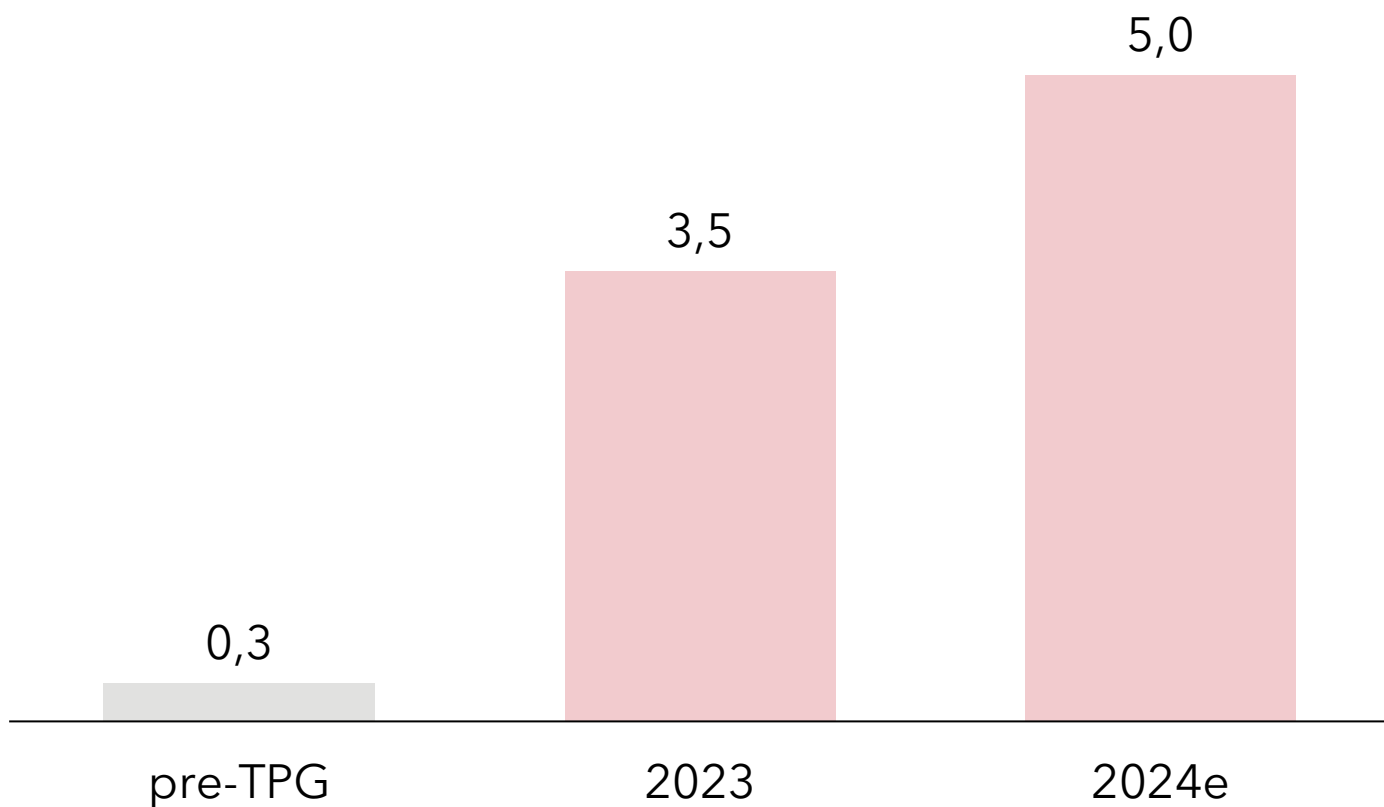
REVENUE (in € m)
Excl. Brandfield, Continuing operations



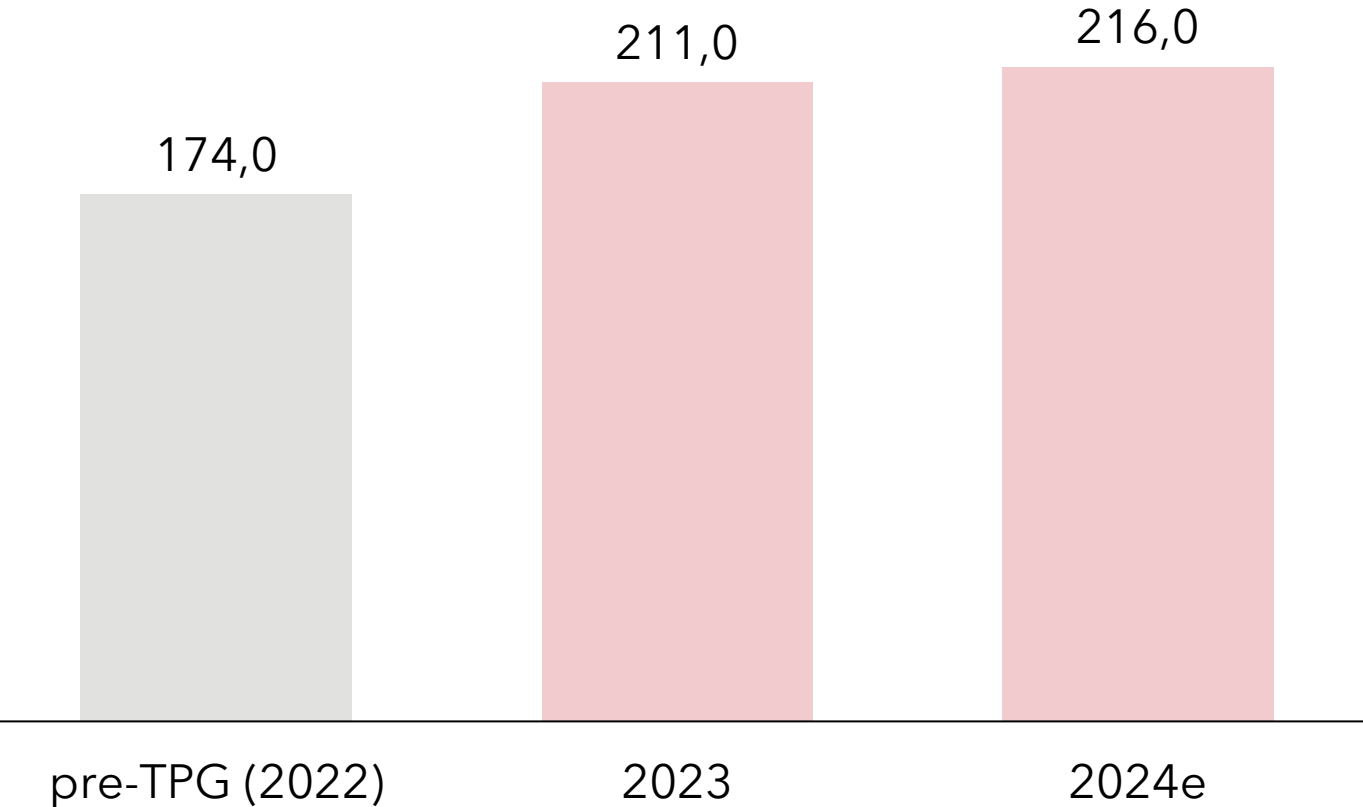
INVENTORY (in € m)



Adj. EBITDA-MARGIN (in %)



AVERAGE ORDER VALUE (in €)



“IST DIE AKTIE NICHT UNTERBEWERTET?”



TPG AKTIE



180m€ Market Cap

EPS 1. HJ
 1,09 € (mit PPA)
 0,45 € (ohne PPA)

EPS Median FY 2024*
 2,2-2,6 € (mit PPA)
 1,1-1,5 € (ohne PPA)

Bewertung =
 EPS x 6 (ohne PPA)

Bewertung =
 EPS x 3 (mit PPA)

+124%
Wertentwicklung
in 1,5 Jahren

3,80 Euro
 Einstieg der TPG / Übernahme
 Fashionette AG

5,50 Euro
 Erstes Listing der TPG AG
 an der Frankfurter Börse

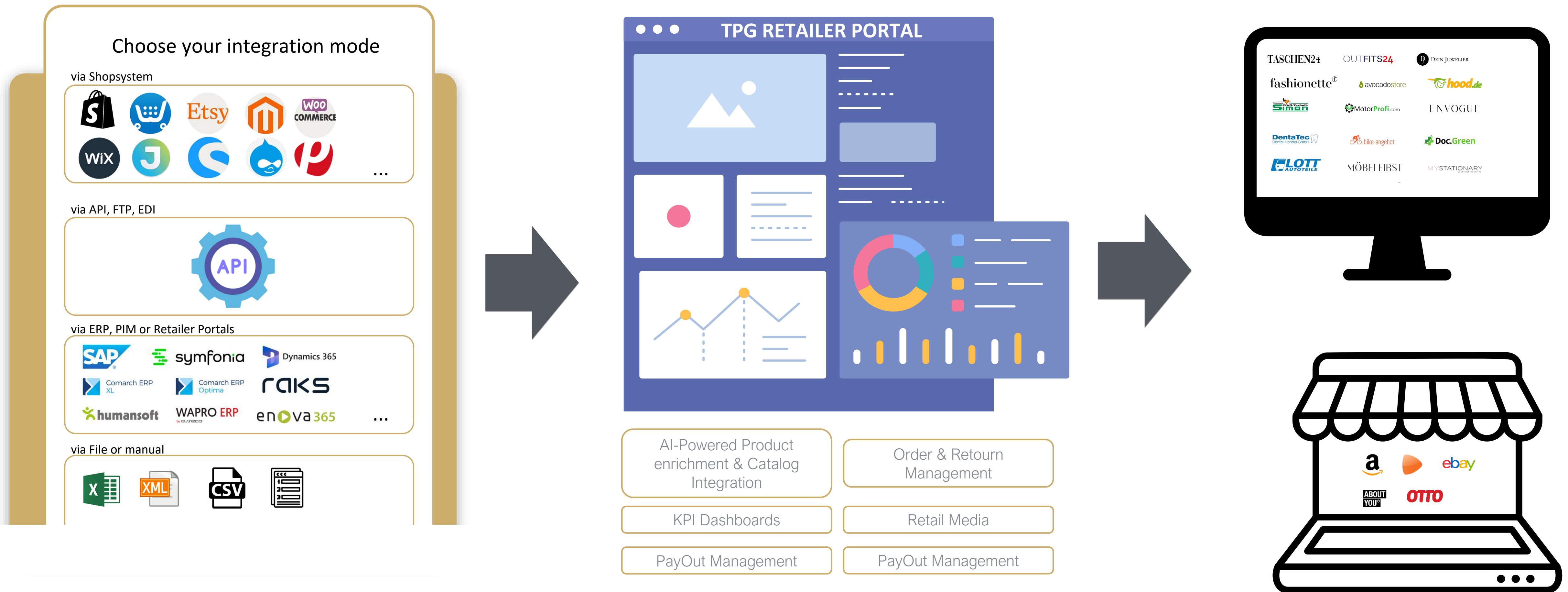
8,50Euro
 Neue Prognose für das
 Geschäftsjahr 2024

* Median der fünf Research-Häuser FY 2024 (Stand: Aug. 2024) 31

“IST AMAZON NICHT EIN KONKURRENT?”



WIR VERKAUFEN FÜR UNSERE PARTNER AUF >50 KANÄLE!

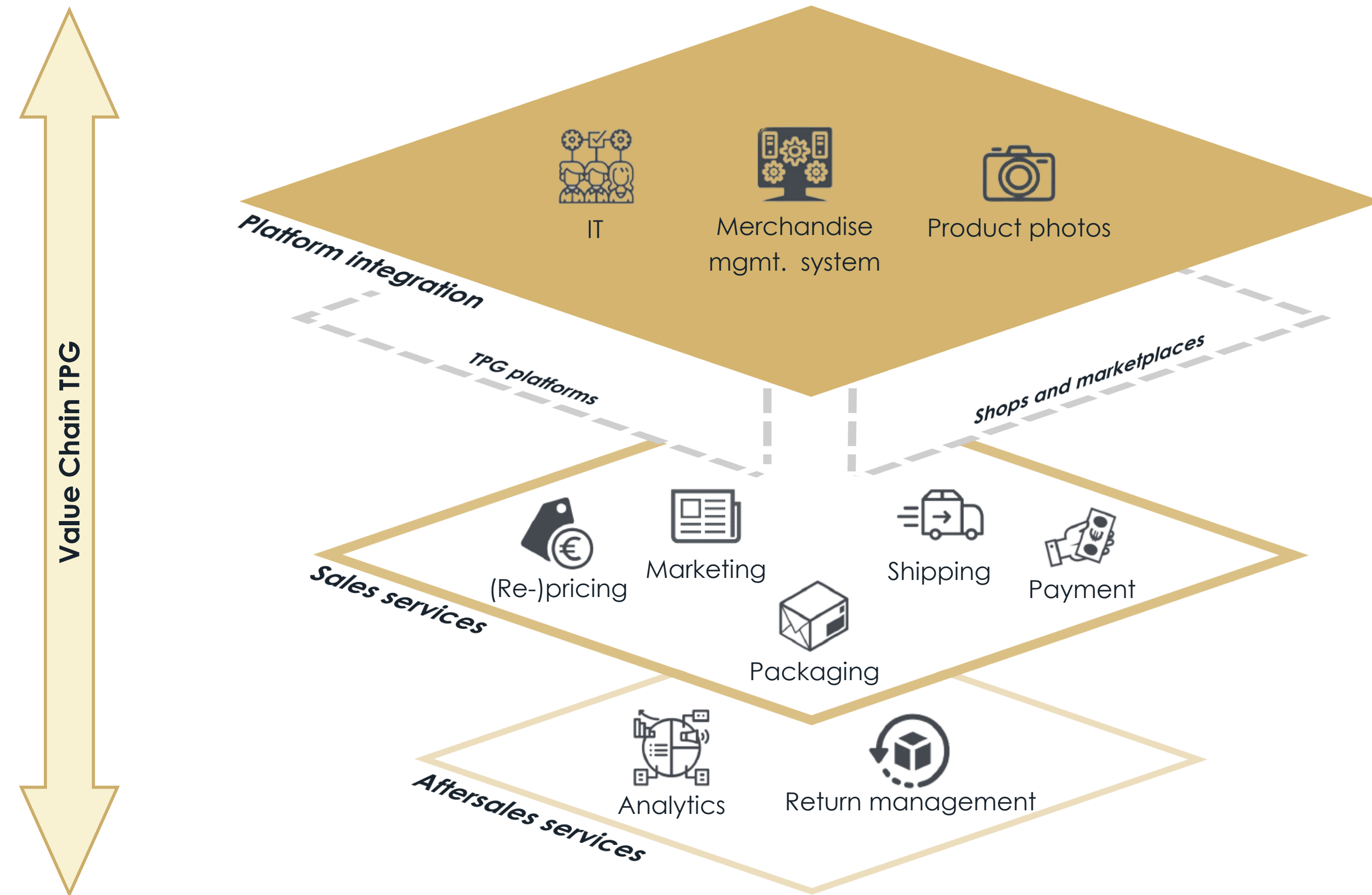


“WARUM MACHT EIN HÄNDLER DAS NICHT SELBST?”



HOW WE CREATE VALUE FOR OUR PARTNERS

HOW WE CREATE VALUE FOR THE PARTNER



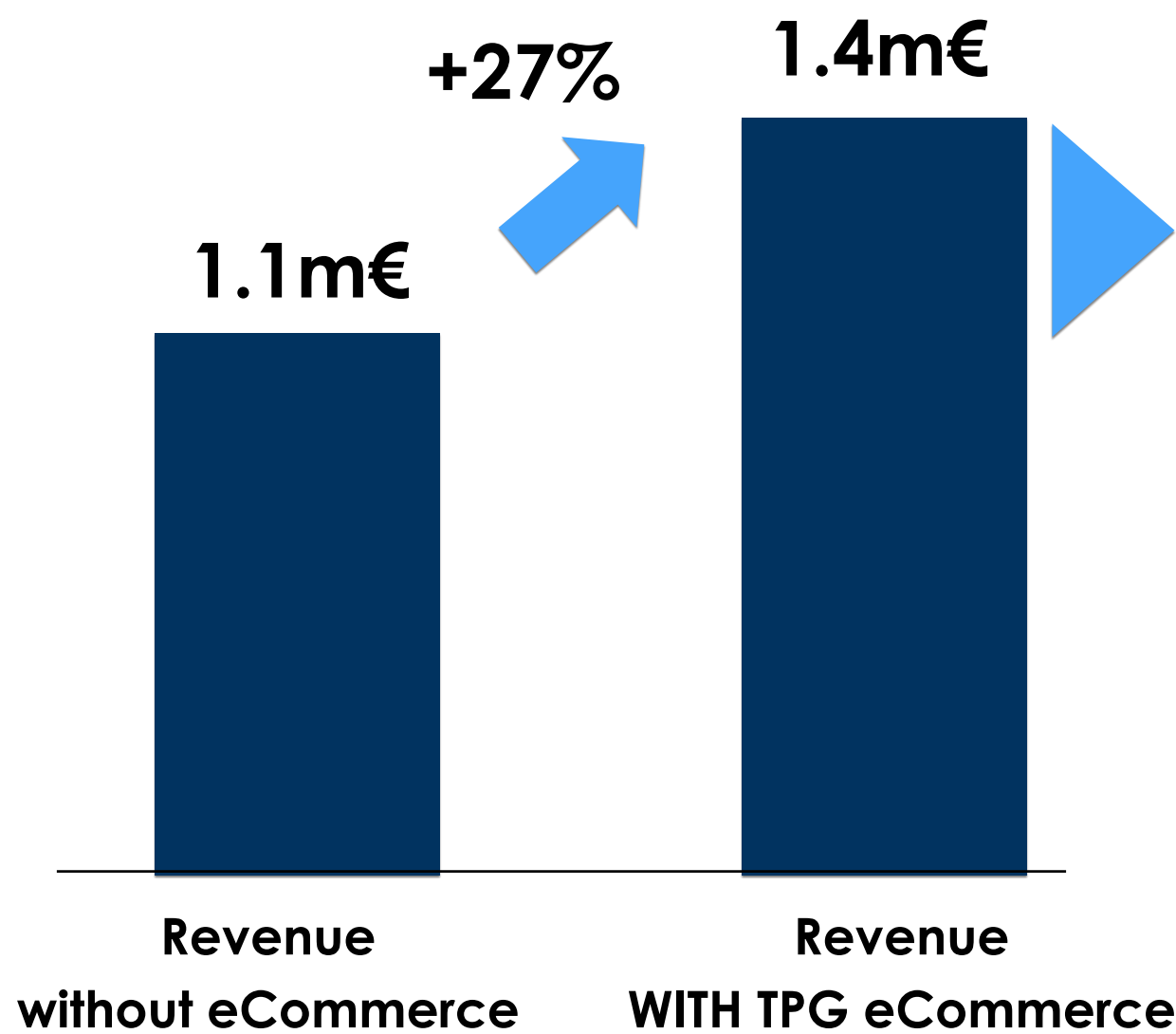
The screenshot shows the DentaTec website interface. At the top, there is a search bar and navigation links for 'Dentalgeräte', 'Einrichtung', 'Verbrauchsmaterial', 'Laborbedarf', and 'Aktion'. The main content area features a promotional banner for 'Spitze... diese Spitzen!' with a 'Jetzt Staffelpreise entdecken!' button. Below this, there are three product listings for dental air polishers with prices starting from 17,10€. The main product listing includes a detailed description, a price of 1.599,00 € (16% discount), and a 'Jetzt Beratungstermin vereinbaren' button.



HOW WE CREATE VALUE FOR OUR PARTNERS

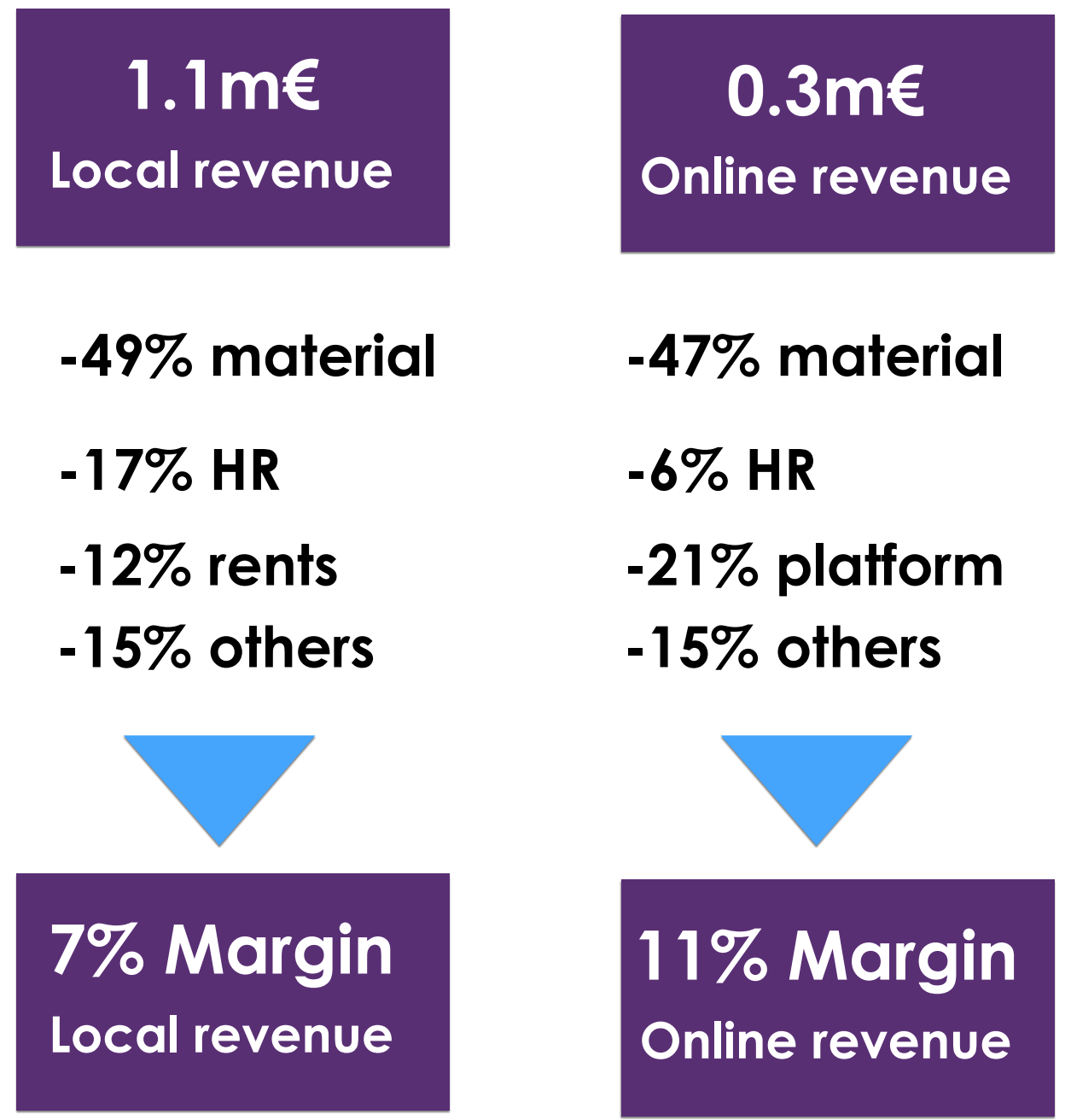
HOW WE RAMP UP REVENUES FOR OUR PARTNERS

Typical Point of Sale (POS), fashion



200 TEUR additional revenue with existing inventory

100 TEUR additional revenue with Re-ordering NOS





Financials



OVERVIEW H1 REPORT 2024 (VS. H1 2023 PRO-FORMA)

CONTINUING OPERATIONS

	H1 2024	H1 2023
GMV	€ 442.5m	€ 367.3m
Net revenue (EUR m)	€ 231.5m	€ 187.5m
Other revenues (EUR m)	€ 16.4m	€ 12.8m
Gross Margin	35.6%	35.7%
Marketing Cost Ratio	6.3%	6.5%
Distribution Cost Ratio	7.7%	7.5%
HR Cost Ratio	5.4%	5.6%
Adj. EBITDA (EUR m) (% margin)	€ 17.6m (7.6%)	€ 13.2m (7.0%)
Reported EBITDA (EUR m) (% margin)	€ 30.0m (13.0%)	€ 23.9m (12.7%)
Net profit (EUR m) continuing operations (% margin)	€ 21.7m (9.4%)	€ 16.4m (8.7%)

Takeaways

H1 2024 with better results than internally calculated

GMV Growth +20.5% / Revenue Growth +23.5%: both higher increase compared to internal forecast

Distribution cost ratio with 7.7% above internal cost target-line (due to carrier cost increase) → actions in Q2

EBITDA adj. +32.6% / EBITDA reported +25.7% shows high effectiveness of cost reduction program

Net profit +32%: above internal forecast.

OVERVIEW H1 REPORT 2024 (VS. H1 2023 PRO-FORMA)

CONTINUING OPERATIONS

	H1 2024	H1 2023
Net profit (EUR m), continuing operations	€ 21.7m	€ 16.4m
Net profit (EUR m), not-continuing operations	€ -2.8m	€ -2.8m
Net profit (EUR m), total	€ 18.8m	€ 13.5m
thereof minorities	€ 0.9m	€ 1.8m
Earnings per share (EUR), total	€ 0.90	€ 0.59
Earnings per share (EUR), continuing operations	€ 1.09	€ 0.82

Takeaways

Earnings per share with € 1.09 and growth of +33% (continuing operations): above internal forecast

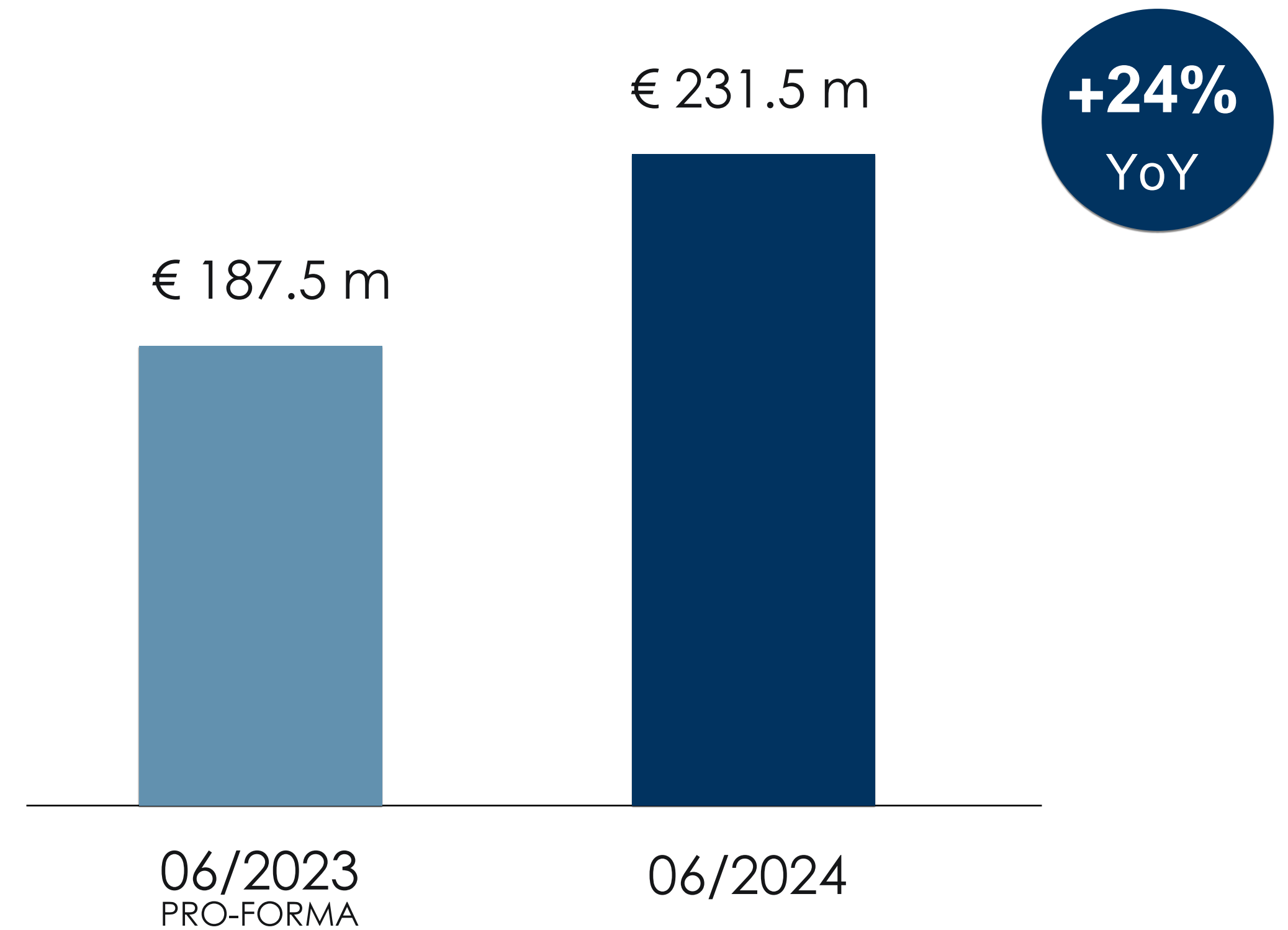
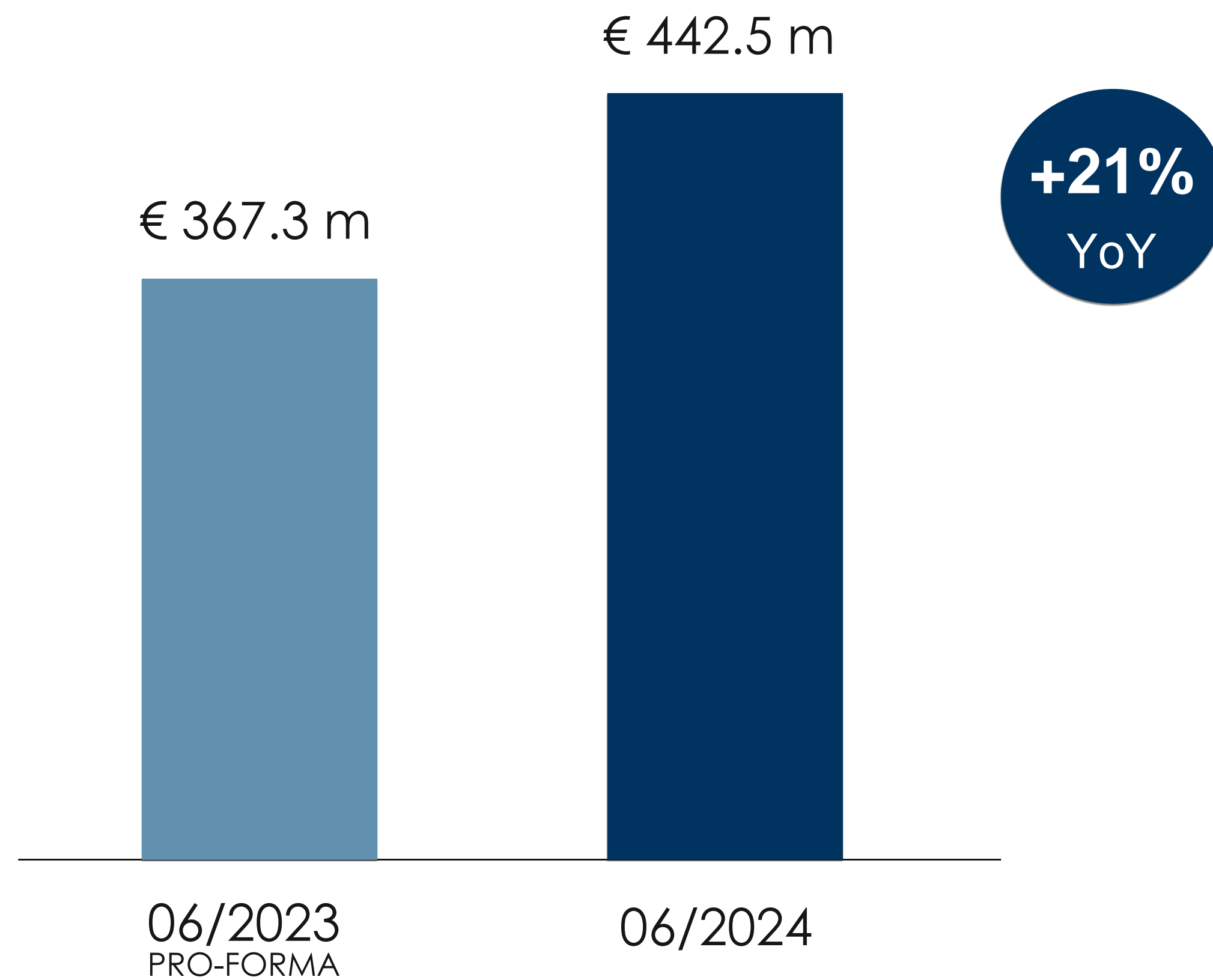
Reduction of minority results (€0.9m) due to share buy program (Lott, ApoNow, Moebelfirst, ViveLaCar)

STRONG GMV AND REVENUE GROWTH

CONTINUING OPERATIONS

GMV Growth 6M

Revenue Growth 6M

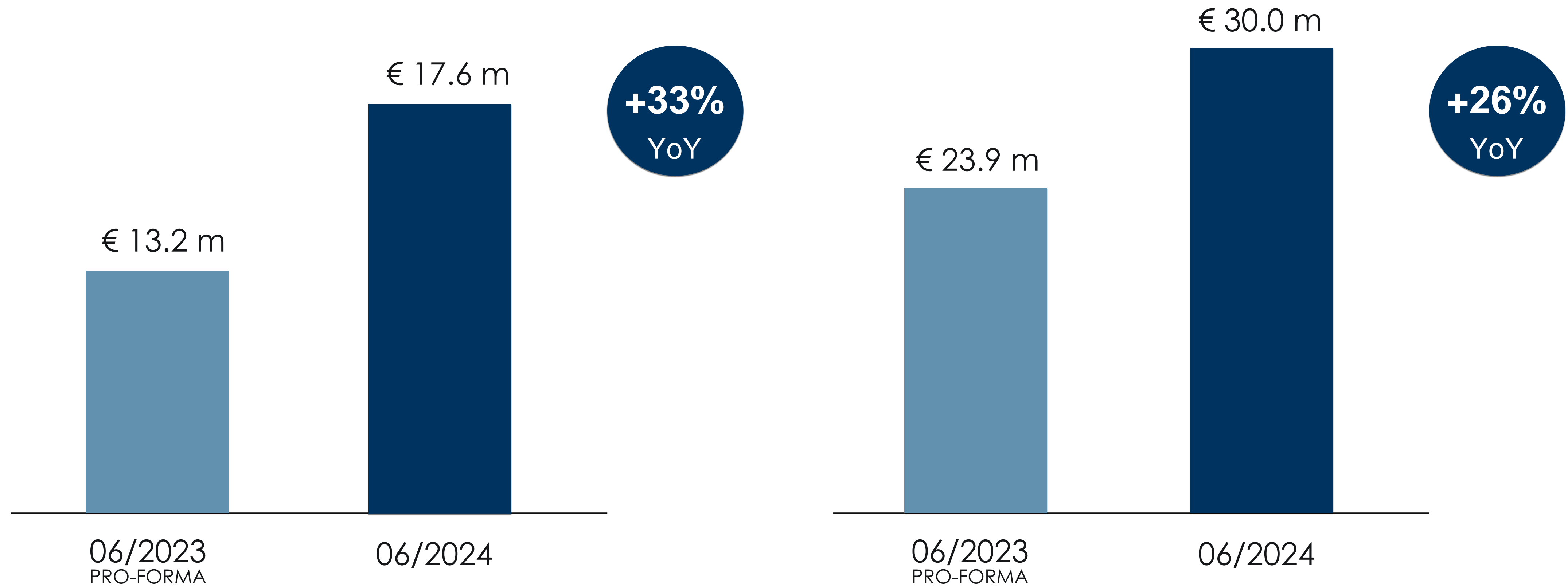


PROFITABILITY AS A KEY FOR SUSTAINABLE GROWTH

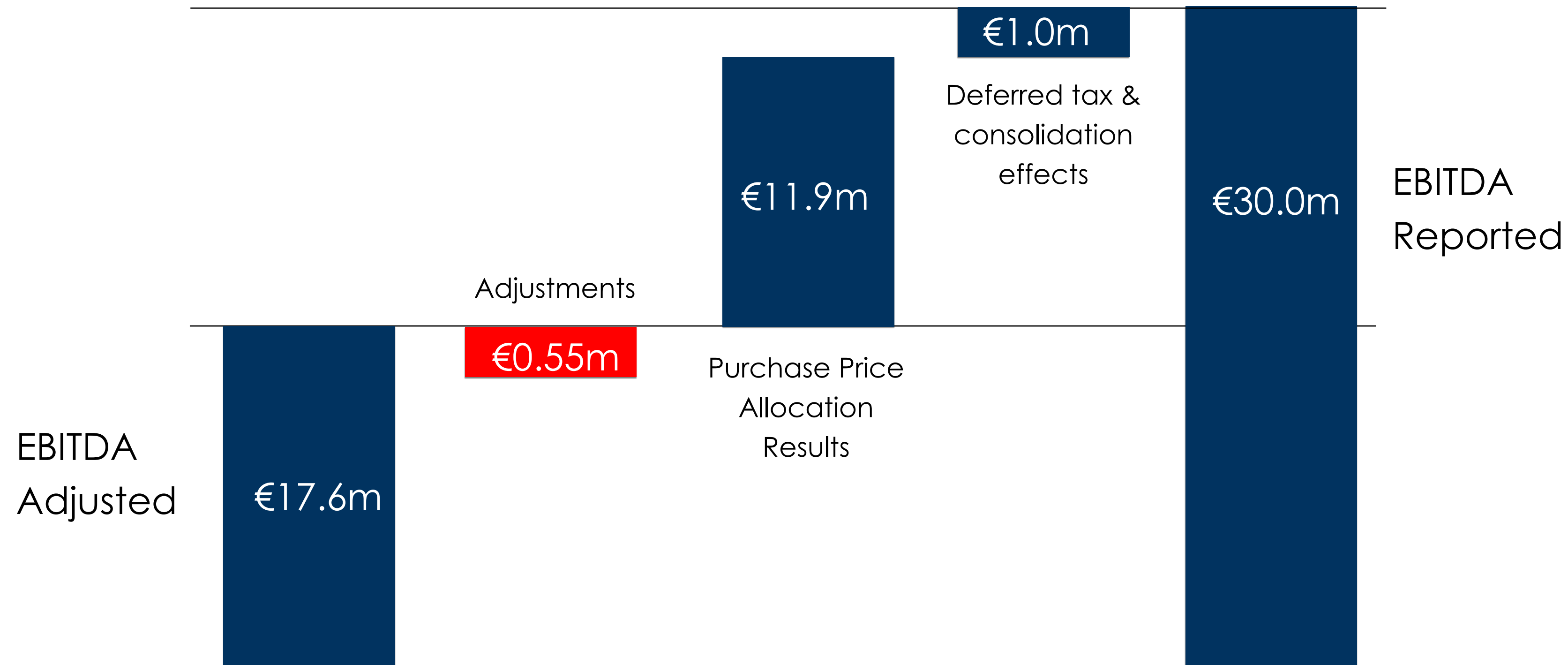
CONTINUING OPERATIONS

EBITDA adj. 6M

EBITDA reported 6M



FROM EBITDA ADJUSTED TO EBITDA REPORTED



THE PLATFORM GROUP: NON-FINANCIAL KPI

	H1 2024	H1 2023
Number of Orders	3.749.858	3.250.763
Average order value (EUR)	118	114
Active Customers (LTM)	4.8m	3.8m
Number of Employees	794	761
Number of Partners (31.03)	12.547	10.857

Takeaways

Positive development: More partners (12.547) bring more products. More products bring more customers (4.8m), more customers bring more orders (H1: 3.7m).

Average order value increased to 118€ (2023: 114€), due to less discounts and less campaigns.

Higher staff (794 employees) due to cost efficiency program and reduction in two subsidiaries.



OUR GUIDANCE 2024

Developments H1 2024

Better H1 2024 results than internal forecast

Higher profitability / strong EBITDA development due to cost efficiency program (2023-2024)

Positive market tailwinds: B2B + B2C spending grow

Excellent conditions for new acquisitions in 2024 with fair values and goodwill expectations

Seven acquisitions (01-08/2024) will boost GMV, revenue and EBITDA/net profit

**INCREASE OF GUIDANCE 2024
by 29 May 2024 ("Guidance
05/2024")**

**CONFIRMATION OF GUIDANCE
2024 by today**



BALANCE SHEET

(TEUR)

ASSETS	30.06.2024	31.12.2023
Non-current assets	128.532	120.178
Current assets	130.474	159.550
Total Assets	259.006	284.340

EQUITY/LIAB.	30.06.2024	31.12.2023
Equity	88.331	81.603
Non-current liabilities	54.641	50.811
Current liabilities	116.034	151.386
Total equity and liabilities	259.006	284.340

Takeaways

Reduction of inventory by - €27m (due to car sale activities Cluno/ViveLaCar)

Increase of cash to €15m, strong reduction of liabilities in H1 2024

Constant level of bank liabilities (€62m)

Equity ratio with positive development (H1: 34%)



DEBT SITUATION

(€m)

	30.06.2024	31.12.2024 FC
Cash + Cash equivalents	€ 15.1m	€ 11.3m
Long term Debt (bank loans)	€ 36.2m	€ 33.1m
Short term Debt (bank loans)	€ 32.1m	€ 27.9m
Bond	€ 0m	€ 30.0m
Net Debt	€ 53.2m	€ 79,7m
LTM EBITDA	€ 28.4m	€ 30.0m
Leverage	1.87 x	2.65 x



Target Leverage 2025
1.5 – 2.3x LTM EBITDA

CASH FLOW

(€m)

30.06.2024

Cash flow from operating activities € 21.4m

Cash flow from investing activities - € 15.1m

Cash flow from financing activities € 1.4m

Cash at the beginning of the period € 7.5m

Change in cash in period + € 7.6m

Cash at the end of the period € 15.1m





THE PLATFORM GROUP

**THANK
YOU!**

